

Exhibit F1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re AMERICAN REALTY CAPITAL
PROPERTIES, INC. LITIGATION

Civil Action No. 1:15-mc-00040-AKH

REPORT ON MARKET EFFICIENCY

PROFESSOR STEVEN P. FEINSTEIN, PH.D., CFA

March 15, 2017

TABLE OF CONTENTS

I.	SCOPE OF PROJECT AND REPORT	1
II.	CREDENTIALS	2
III.	CONCLUSIONS.....	4
IV.	BACKGROUND	5
	A. About the Company	5
	1. About the ARCP Common Stock	8
	2. About the ARCP Preferred Stock	10
	3. About the ARCP Notes	11
	B. Summary of Allegations	12
V.	EFFICIENT MARKET DEFINED.....	13
	A. The Cammer Factors	15
	B. The Unger/Krogman Factors	17
VI.	EFFICIENCY OF THE MARKET FOR ARCP COMMON stock.....	18
	A. Cammer Factors	18
	1. Trading Volume	18
	1. Analyst Coverage and Other Avenues of Information Dissemination	19
	2. Market Makers and Listing on the NASDAQ	23
	3. S-3 Registration Eligibility	24
	B. Unger/Krogman Factors.....	27
	1. Market Capitalization.....	27
	2. Float	28
	3. Bid-Ask Spread.....	28
VII.	EMPIRICAL EVIDENCE OF MARKET EFFICIENCY FOR ARCP COMMON STOCK	29
	A. Event Study Test of Market Efficiency	31
	1. A Caveat about Non-Significant Security Price Movements	32
	2. Selection of Allegation-Related Event.....	33
	3. Selection of 8-K Events	36
	4. Isolating the Impact of Company-Specific Information	37
	5. t-Test	39
	B. Allegation-Related Event Study Results.....	40

C.	Collective Empirical Tests Conducted on all 8-K Event Dates	41
1.	Z-Test Analysis of Frequency of Significant Event Returns	41
2.	F-Test and Ansari-Bradley Test Analyses of Event Return Dispersion	43
D.	ARCP Common Stock Market Efficiency Summary and Conclusion	47
VIII.	EFFICIENCY OF THE MARKET FOR THE arcp PREFERRED stock	48
A.	Cammer Factors	50
1.	Trading Volume	50
2.	Analyst Coverage and Other Avenues of Information Dissemination	51
3.	Market Makers and Listing on the NASDAQ Exchange.....	52
4.	S-3 Registration Eligibility	52
B.	Unger/Krogman Factors.....	53
1.	Market Capitalization.....	53
2.	Float	54
3.	Bid-Ask Spread.....	54
IX.	EMPIRICAL EVIDENCE OF MARKET EFFICIENCY FOR ARCP PREFERRED STOCK.....	55
A.	Event Study Results	56
B.	Further Empirical Evidence of Preferred Stock Market Efficiency.....	56
C.	ARCP Preferred Stock Market Efficiency Summary and Conclusion	57
X.	EFFICIENCY OF THE MARKET FOR ARCP NOTES.....	57
A.	About Rule 144A Notes.....	59
B.	Cammer and Krogman Factor Analysis.....	60
1.	Analyst Coverage and Other Avenues of Information Dissemination	60
2.	Credit Rating Agencies	61
3.	Institutional Ownership.....	62
4.	S-3 Registration Eligibility	64
5.	Prominent Underwriters and Market Makers	64
6.	Outstanding Par Value and Float	65
7.	Trading Volume	66
8.	Trade Frequency	68

9.	The Market for the ARCP Notes was Well Developed and Transparent	68
XI.	Empirical Evidence of ARCP NOTES Market Efficiency	70
A.	Note Regression Analysis	70
1.	Running the Regression	71
2.	Allegation-Related Event Study Results.....	72
B.	Note Efficiency Summary and Conclusion.....	72
XII.	COMMON DAMAGE METHODOLOGY	73
A.	Section 10(b) Damage Methodology	73
B.	Section 11 Per Share Damages Methodology.....	75
XIII.	LIMITING FACTORS AND OTHER ASSUMPTIONS.....	76
XIV.	APPENDIX-1: ABOUT THE ARCP NOTES	77
A.	TAA Notes	77
B.	TAB Notes	77
C.	QAA/QAB Notes	78
D.	QAC/QAD Notes	79
E.	QAE/QAF Notes.....	79
XV.	APPENDIX-2: LOGARITHMIC RETURNS	81
XVI.	APPENDIX-3: PROCESSING NOTE TRADING DATA	82
A.	Filtering FINRA Data	82
B.	Analyzing FINRA Data	83

I. SCOPE OF PROJECT AND REPORT

1. I was asked by Robbins Geller Rudman & Dowd LLP, Lead Counsel for Lead Plaintiff and the Class, to determine whether the securities of American Realty Capital Properties, Inc. (“ARCP” or the “Company”)¹ traded in efficient markets during the period from 9 May 2012 through 29 October 2014 (the “Class Period”).² These securities (collectively, “ARCP securities”) included: 1) common stock; 2) preferred stock; and 3) debt securities (collectively, the “Notes” or “ARCP Notes”).³
2. In addition, I have been asked to opine on whether damages in this matter can be computed using a common methodology for all Class members in connection with their claims under: (i) Section 10(b) of the Exchange Act of 1934 (the “Exchange Act”) and U.S. Securities & Exchange Commission (“SEC”) Rule 10b-5 adopted thereunder (collectively, “Section 10(b)”); and (ii) Section 11 of the Securities Act of 1933 (the “Securities Act”), respectively.
3. Toward these ends, I analyzed the markets for ARCP securities, the price behavior of the securities, and the factors that are generally accepted to be indicative of market efficiency for publicly-traded securities. I examined Company press releases, conference call transcripts, security analyst reports, news articles, SEC filings, security prices, trading volume, the performance of the overall stock market, and the performance of ARCP’s peer group, as well as other pertinent data and documents. I also read the Plaintiffs’ Third Amended Class Action Complaint (“Complaint”) dated 30 September 2016, and

¹ Effective 28 July 2015, the American Realty Capital Properties, Inc. began doing business under the new corporate name VEREIT, Inc. On 31 July 2015, the Company moved the listing of its common and preferred stock to the NYSE from the NASDAQ exchange under the symbols “VER” and “VER.PFR,” respectively. (“VEREIT™ New Corporate Name for American Realty Capital Properties,” *PR Newswire*, 28 July 2015).

² Counsel informed me of their intent to file an amended complaint modifying the Class Period to begin on 9 May 2012. As described herein, I also analyzed the factors that are generally accepted to be indicative of market efficiency for two sub-intervals within the Class Period: 9 May 2012 through 19 August 2013 (“Interval-1”) and 20 August 2013 through 29 October 2014 (“Interval-2”). Unless otherwise stated herein, my conclusions as to the Class Period apply equally to both intervals.

³ According to data obtained from FINRA, and as defined herein, there were a total of five bonds outstanding during the Class Period. The CUSIPs for these five bonds were: 02917TAA, 02917TAB, 03879QAA/03879QAB, 03879QAC/03879QAD, and 03879QAE/03879QAF.

considered the allegations therein. Exhibit-1 lists the documents I considered in preparing this report and arriving at the opinions expressed herein.

4. This report presents my methodology, findings, and conclusions.
5. I understand that discovery is ongoing in this matter. I reserve the right to amend, refine, or modify my opinion and report, including in the event any additional information or analyses become available.

II. CREDENTIALS

6. I am an Associate Professor of Finance at Babson College, and the founder and president of Crowninshield Financial Research, Inc., a financial economics consulting firm.
7. I hold a Ph.D. in Economics from Yale University, a Master of Philosophy degree in Economics from Yale University, a Master of Arts in Economics from Yale University, and a Bachelor of Arts degree in Economics from Pomona College. I also hold the Chartered Financial Analyst (“CFA”) designation, granted by the CFA Institute.
8. At Babson College, I have taught undergraduate and MBA level courses in Valuation, Capital Markets, Investments, Equity Analysis, Fixed Income Analysis, Options and Futures, Financial Management, Risk Management, Quantitative Methods, and Security Valuation. I have also taught executive courses on investments and corporate financial management for numerous corporations. Other courses I have taught are listed in my curriculum vitae, which is attached as Exhibit-2.
9. At Babson College, I have held the Chair in Applied Investments and served as the Director of the Stephen D. Cutler Investment Management Center, a research and education center dedicated to the study and teaching of investments and capital markets.
10. Prior to my joining the faculty at Babson College, I taught finance at Boston University. Previously, I was an Economist at the Federal Reserve Bank of Atlanta where my primary responsibilities were to monitor financial markets, analyze proposed regulation, and advise the Bank President in preparation for his participation in meetings of the Federal Open Market Committee – the government body responsible for monetary policy in the United States.

11. I have published in the field of finance. My finance articles have appeared in the *Atlanta Federal Reserve Bank Economic Review*, *Derivatives Quarterly*, *Derivatives Weekly*, *The Engineering Economist*, *The Journal of Risk*, *The American Bankruptcy Institute Journal*, *The Journal of Financial Planning*, *The Journal of Forensic Economics*, *Managerial Finance*, *Risk Management*, and *Primus*. I am the author of *Finance and Accounting for Project Management*, published by the American Management Association. I wrote two chapters in the book *The Portable MBA in Finance and Accounting* – one on corporate financial planning and the other on risk management. I have presented research at the annual conventions of the American Finance Association, the Academy of Financial Services, the Multinational Finance Society, the Financial Management Association, the Taxpayers Against Fraud Education Fund Conference, and the International Conference on Applied Business Research. Co-authored papers of mine have been presented at the Eastern Finance Association meetings and the Midwestern Finance Association meetings. A list of all the publications I authored in the previous ten years can be found in my curriculum vitae, which is attached as Exhibit-2.
12. I have been selected to review papers for numerous finance journals and conferences, and I have reviewed finance textbook manuscripts for Prentice-Hall, Elsevier, Blackwell, and Southwestern Publishing. I have been quoted on matters relating to finance and investments in *The Wall Street Journal*, *The Washington Post*, *The New York Times*, *The Financial Times*, *The Boston Globe*, and *Bloomberg News*, and my research relating to financial analysis and valuation has been discussed in *The Wall Street Journal*, *Bond Buyer*, and *Grant's Municipal Bond Observer*.
13. I am a member of the American Finance Association, the Financial Management Association, the North American Case Research Association, the National Association of Forensic Economics, the CFA Institute, and the Boston Security Analysts Society, where I have served as a member of the education committee and ethics subcommittee. I served on the Fixed Income Specialization Examination Committee of the CFA Institute.
14. The CFA designation is the premier credential for financial analysts worldwide. In order to receive this credential, applicants must pass a series of three exams covering such topics as economics, equity analysis, financial valuation, business analysis, quantitative methods, investment analysis, portfolio management, risk management, financial accounting, and

ethical and professional standards. For over ten years I taught in the Boston University CFA Review Program and the Boston Security Analysts Society CFA Review Program – two of the leading review programs that prepared candidates for the CFA exams. In both of these programs I taught candidates at the most advanced level.

15. In addition to my teaching, research, CFA, and academic community responsibilities, I practice extensively as a financial consultant. Past and present clients include the United States Securities and Exchange Commission, the Internal Revenue Service, the Attorney General of the State of Illinois, and the National Association of Securities Dealers, now known as FINRA. As a financial consultant, I have conducted analyses and presented opinions related to markets, valuation, and damages in over 70 cases. Exhibit-3 lists my prior testimony appearances over the past four years.
16. I am the president and founder of the consulting firm Crowninshield Financial Research, which receives compensation for the work performed by me and the analysts who assist me on this case. My firm is being compensated at a rate of \$825 per hour for my work. My compensation is neither contingent on my findings nor on the outcome of this matter.

III. CONCLUSIONS

17. The ARCP securities traded in efficient markets over the course of the Class Period. The ARCP securities satisfied the factors set forth in *Cammer v. Bloom*, 711 F. Supp. 1264, 1273 (D.N.J. 1989) and *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D. Tex. 2001), which, consistent with financial economic principles and empirical research, indicate market efficiency.
18. ARCP common stock satisfied all of the *Cammer* and *Krogman* factors by wide margins. In particular, with a high degree of statistical certainty, event study analysis proves that there was a cause and effect relationship between the release of new, Company-specific information and movements in the ARCP common stock price. Additional empirical tests examining the behavior of the common stock on important announcement dates collectively, further indicate that ARCP common stock responded to new Company-specific information throughout the Class Period. These empirical analyses not only indicate market efficiency, but prove that the common stock demonstrated the essence of market efficiency.

19. The ARCP preferred stock traded in an efficient market over the portion of the Class Period that it traded, 6 January 2014 to 29 October 2014. The ARCP preferred stock satisfied all *Cammer* and *Krogman* factors. Statistical tests prove that there was a cause and effect relationship between the release of new, Company-specific information and appropriate movements in the ARCP preferred stock prices, which is the essence of market efficiency.
20. The ARCP Notes traded in an efficient market over the portion of the Class Period during which they traded. The Notes satisfied all of the *Cammer* and *Krogman* factors. Moreover, statistical tests prove that there was a cause and effect relationship between the release of new information expected to be material to the Notes and movements in the prices of the Notes. The Note prices moved appropriately in response to new, Company-specific information and in response to changes in market interest rates continuously over the course of the Class Period.
21. Based on the foregoing, I conclude that the markets for all of the ARCP securities were efficient over the course of the Class Period.
22. Damages in this matter can be computed using a common methodology for each of the claims alleged on behalf of the Class, respectively.

IV. BACKGROUND

A. About the Company

23. ARCP was a real-estate investment trust (“REIT”) “focused on owning and acquiring single tenant freestanding commercial real estate properties subject to medium-term leases with high credit quality tenants.”⁴ Under a net lease, “the tenant occupying the leased

⁴ American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, Cover Page.

property (usually as a single tenant) does so in much the same manner as if the tenant were the owner of the property.”⁵ Therefore, the cash flow from a net lease is relatively stable.⁶

24. As a REIT, the Company is not subject to federal income tax on their net taxable income that is distributed to shareholders.⁷ In order to maintain its REIT qualification, the Company was required to distribute at least 90% of their annual taxable income to shareholders.⁸
25. As represented in the Company’s prospectus, following the completion of the IPO, ARCP was the sole general partner in ARC Properties Operating Partnership, L.P. (the “OP”) through which ARCP conducted all of its business activities.⁹ The 5,580,000 common shares that ARCP offered through its IPO represented a limited partnership interest of 94.7% in the OP.¹⁰
26. At the start of the Class Period, ARCP’s day-to-day operations, including sourcing, analyzing, and executing investments, financings, and dispositions of investments acquisition were externally managed by ARC Properties Advisors, LLC (the “Manager”).¹¹ The Manager was controlled by Nicholas Schorsch, William Kahane, and three other directors.¹² In return for managing its daily operations, ARCP was paying the Manager a management fee of 0.50% per annum of the unadjusted book value of ARCP’s

⁵American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 1. “There are various forms of net leases, most typically classified as triple net or double net. Triple net leases typically require the tenant to pay all costs associated with a property, including real estate taxes, insurance, utilities and routine maintenance in addition to the base rent. Double net leases typically require the tenant to pay all the costs as triple net leases, but hold the landlord responsible for capital expenditures, including the repair or replacement of specific structural and/or bearing components of a property, such as the roof or structure of the building.” (American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, pp. 1-2.)

⁶ American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 89.

⁷ American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 24.

⁸ American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 24.

⁹ American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 1.

¹⁰ American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 52.

¹¹ American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 126.

¹² American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 2.

real estate assets, payable monthly. In addition, the Manager was entitled to an incentive fee linked to core earnings.¹³

27. At the time of the offering, the Manager was an affiliate of American Realty Capital II, LLC (“ARC II” or the “Sponsor”), a company founded and controlled by Mr. Schorsch and Mr. Kahane.¹⁴ In connection with the IPO, ARCP entered into an acquisition and capital services agreement with the Sponsor, according to which the Company would pay the Sponsor an acquisition fee of 1.0% of the contract purchase price (including assumed indebtedness) of each property the Sponsor acquired on behalf of ARCP, and a 0.75% fee for any mortgage or refinancing secured by the Sponsor on behalf of ARCP.¹⁵
28. On 20 August 2013, ARCP filed an 8-K noting that it was pursuing self-management following the closing of the previously announced acquisitions of CapLease, Inc. (“CapLease”) and American Realty Capital Trust IV (“ARCT IV”).¹⁶ The transition to self-management was completed on 8 January 2014 and, as a result, ARCP terminated its management agreement with the Manager.¹⁷ Following the transition, the Company continued to conduct all business operations through the OP though ARCP was now entirely self-managed.¹⁸

¹³ American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 13. According to the Company, core earnings is defined as: “GAAP net income (loss) excluding noncash equity compensation expense, the incentive fee, acquisition fees, financing fees, depreciation and amortization, any unrealized gains, losses or other noncash items recorded in net income for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income.” (American Realty Capital Properties, Inc., Form 424B3, dated 7 July 2011, p. 19.)

¹⁴ American Realty Capital Properties, Inc., 424B3, dated 7 July 2011, p. 2.

¹⁵ American Realty Capital Properties, Inc., 424B3, dated 7 July 2011, p. 132.

¹⁶ American Realty Capital Properties, Inc., Form 8-K, filed 20 August 2013. Prior to ARCPs’ acquisition of ARCT IV, ARCT IV was also sponsored by American Realty Capital, the former managing sponsor of ARCP.

¹⁷ American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 30 September 2013, filed 7 November 2013, p. 5; and “American Realty Capital Properties Successfully Transitions to Self-Management on Schedule,” *PR Newswire*, Company press release, 8 January 2014.

¹⁸ American Realty Capital Properties, Inc., Form 10-K for Fiscal Year Ended 31 December 2013, filed 27 February 2014, p. 6.

29. On 7 September 2011, the day of its IPO, the Company owned 63 free-standing commercial properties consisting of 768,730 square feet.¹⁹ Of the 63 properties, 59 were Citizens Bank branches.²⁰ By 31 December 2014, the number of properties owned by the Company increased to 4,648, comprising 103.1 million square feet.²¹
30. For fiscal years 2012, 2013, and 2014, ARCP reported funds from operations (“FFO”)²² of -\$680,000, -\$293.5 million, and \$149.1 million, respectively.²³ The Company reported adjusted funds from operations (“AFFO”)²⁴ for fiscal years 2012, 2013, and 2014 of \$48.1 million, \$200.8 million, and \$750.7 million, respectively.²⁵

1. About the ARCP Common Stock

31. On 7 September 2011, ARCP completed an initial public offering of 5,580,000 shares of common stock for \$12.50 per share, or total proceeds of \$69.75 million.²⁶ The Company stated that it intended “to use the net proceeds from the offering to make property

¹⁹ American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 30 September 2011, filed 14 November 2011, p. 10.

²⁰ American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 30 September 2011, filed 14 November 2011, p. 10.

²¹ American Realty Capital Properties, Inc., Form 10-K for Fiscal Year Ended 31 December 2014, filed 30 March 2015, p. 5.

²² The Company defined FFO as “net income or loss computed in accordance with U.S. GAAP, excluding gains or losses from sales of property but including asset impairment write-downs, plus depreciation and amortization, after adjustments for unconsolidated partnerships and joint ventures.” (American Realty Capital Properties, Inc. Form 10-K for Fiscal Year Ended 31 December 2013, filed 27 February 2014, p. 84.)

²³ American Realty Capital Properties, Inc., Form 10-K for Fiscal Year Ended 31 December 2013, filed 27 February 2014, p. 86 and American Realty Capital Properties, Inc., Form 10-K for Fiscal Year Ended 31 December 2014, filed 30 March 2015, p. 64.

²⁴ The Company defined AFFO to exclude “from FFO items one time items such as acquisition related costs, merger and other non-routine transactions costs, gains or losses on sale of investments, insurance and litigation settlements and extinguishment of debt cost. The Company also excludes certain noncash items such as impairments of intangible, straight-line rental revenue, unrealized gains or losses on derivatives, amortization of intangibles, deferred financing costs, above and below market leases as well as equity based compensation.” (American Realty Capital Properties, Inc. Form 10-K for Fiscal Year Ended 31 December 2014, filed 30 March 2015, p. 63.)

²⁵ American Realty Capital Properties, Inc., Form 10-K for Fiscal Year Ended 31 December 2013, filed 27 February 2014, p. 86 and American Realty Capital Properties, Inc., form 10-K for Fiscal Year Ended 31 December 2014, filed 30 March 2015, p. 64.

²⁶ American Realty Capital Properties, Inc., Form 8-K, filed 8 September 2011.

acquisitions, payoff property related indebtedness and related fees and expenses, and for general working capital purposes.”²⁷

32. The common shares paid monthly dividends to common stock holders summing to 90% of the Company’s annual taxable income, as per U.S. deferral income tax law required from REITs in general.²⁸ As of the date of the IPO prospectus, 7 July 2011, ARCP’s dividend schedule was set to pay out an annualized dividend of \$0.875 per share for the first 12-months following the IPO.²⁹
33. From the time of its IPO to the end of the Class Period, the Company completed seven common stock offerings, in addition to several merger transactions. As a result of these offerings and mergers, the number of common stock shares outstanding increased from 5,580,000 to 907,924,095.
34. During the Class Period, ARCP’s common stock price peaked at \$17.82 per share on 20 May 2013, according to price data obtained from the Center for Research in Security Prices (“CRSP”), a reliable data source that is widely used by academic researchers and investment professionals. On 29 October 2014, the last day of the Class Period, the common stock price had fallen to \$10.00 per share, representing a decline of 43.9% from the Class Period peak.
35. During the Class Period, the total outstanding value of the common stock peaked at \$12.2 billion on 2 September 2014.³⁰ On 29 October 2014, the last day of the Class Period, the total outstanding value of the common shares had fallen to \$9.1 billion, representing a decline of 25.4% from the Class Period peak.
36. Throughout the Class Period, ARCP’s common stock traded on the NASDAQ under the ticker symbol ARCP.³¹

²⁷ American Realty Capital Properties, Inc., Form 8-K, filed 8 September 2011.

²⁸ American Realty Capital Properties, Inc., Form 424B3, filed 7 July 2011, p. 24.

²⁹ American Realty Capital Properties, Inc., Form 424B3, filed 7 July 2011, p. 25.

³⁰ Common shares outstanding data obtained from SEC filings.

³¹ As mentioned *supra*, effective 28 July 2015, the Company changed its name to VEREIT. At that time the Company’s common and preferred stock switched from the NASDAQ exchange to the NYSE exchange and began trading under the symbols “VER” and “VER.PFR,” respectively. (“VEREIT™ New Corporate Name for American Realty Capital Properties,” *PR Newswire*, 28 July 2015).

2. About the ARCP Preferred Stock

37. The preferred shares were issued later in the Class Period, in conjunction with the completion of the merger of ARCP and American Realty Capital Trust IV, Inc. (“ARCT IV”) on 3 January 2014, after the close of trading.³² With the consummation of the merger, each non-public common share of ARCT IV was converted into a right to receive \$9.00 in cash, 0.519 of a share of ARCP common stock, and 0.5937 of a share of ARCP 6.70% Series F Preferred Stock, a new security created by the merger.³³ Simultaneously with the merger process, ARCP classified and designated the newly created 42,973,522 shares of preferred stock, which were structured to pay out an annualized 6.70% (on a monthly basis) dividend on a liquidation preference of \$25.00 per share.³⁴ ARCP’s preferred stock began trading on the NASDAQ on 6 January 2014, the first trading day following the completion of the ARCT IV merger.³⁵
38. During the Class Period, ARCP’s preferred share price peaked at \$23.99 on 2 June 2014, according to price data obtained from CRSP. On 29 October 2014, the last day of the Class Period, the preferred stock price fell to \$22.12, representing a decline of 7.8% from the Class Period peak.
39. During the Class Period, the total outstanding value of the preferred shares peaked at \$1.0 billion on 2 June 2014.³⁶ On 29 October 2014, the last day of the Class Period, the total outstanding value of the preferred shares had fallen to \$950.6 million, representing a decline of 7.8% from the Class Period peak.³⁷
40. Throughout the Class Period, ARCP’s preferred stock traded on the NASDAQ under the ticker symbol ARCPP.³⁸

³² “American Realty Capital Properties Completes Acquisition of American Realty Capital Trust IV,” *Dow Jones*, Company press release, 3 January 2014, 4:18 PM.

³³ American Realty Capital Properties, Inc., Form 8-K, filed 3 January 2014.

³⁴ American Realty Capital Properties, Inc., Form 8-A12B, filed 3 January 2014.

³⁵ American Realty Capital Properties, Inc., Form 8-K, filed 3 January 2014.

³⁶ Preferred shares outstanding data was obtained from the Company’s SEC filings.

³⁷ Apparent mathematical discrepancy due to rounding.

³⁸ American Realty Capital Properties, Inc., Form 8-K, filed 3 January 2014, Item 1.01.

3. About the ARCP Notes

41. The five ARCP Notes I examined have face values ranging from \$500 million to \$1.3 billion and a total face value of \$3.6 billion.³⁹ The maturities of the Notes ranged from 3 years to 10 years when initially issued. Each of the Notes are senior unsecured securities meaning that they are senior to the ARCP common stock and preferred stock in the corporate capital structure. Therefore, bond interest must be paid before common and preferred stock dividends are distributed, and in the event of a bankruptcy, bond principal must be repaid to investors before common and preferred stock holders receive any asset liquidation proceeds.⁴⁰
42. Corporate notes (like the ARCP Notes) have characteristics different from common stock and preferred shares. Those distinguishing characteristics generally cause bonds to trade with less frequency than common or preferred stock.

“Corporate bonds will likely trade less frequently than stocks because outside macro-economic and internal financial factors generally both have smaller effects on bond pricing than on stock pricing. Unlike common stocks, corporate bonds have predictable cash flows, predictable terminal values, fixed upside opportunities—namely, redemption at par value or \$100 in our example—and priority on the corporation’s assets. As such, many corporate bonds are close substitutes for one another. On the other hand, corporate equity does not have predictable cash flows, predictable terminal values, fixed upside opportunities, or priority on the corporate assets.”

“**Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market,**” by Michael L. Hartzmark, Cindy A. Schipani and H. Nejat Seyhun, *Columbia Business Law Review*, Volume 2011, Number 3, (footnote omitted).

43. Nonetheless, despite their various distinguishing features, published peer-reviewed empirical research has concluded that the market for corporate bonds with characteristics similar to those of the ARCP Notes is an efficient market:

³⁹ Because the QAA, QAC, and QAE Notes were exchanged into the QAB, QAD, and QAE Notes, respectively and retained the same principal aggregate amounts, the calculation of total face value is based on the five unique bonds.

⁴⁰ See, e.g., Institute, CFA. *2016 CFA Level I Volume 5 Equity and Fixed Income* CFA Institute, July 2015, pp. 295 and 591: “Payment of interest and repayment of principal (amount borrowed) are a prior claim on the company’s earnings and assets compared with the claim of common shareholders.” In the event of a bankruptcy, “unsecured creditors have a right to be paid in full before holders of equity interests (common and preferred shareholders) receive value on their interests.”

“[T]he informational efficiency of corporate bond prices is similar to that of the underlying stocks. We find that stocks do not lead bonds in reflecting firm-specific information. We further examine price behavior around earnings news and find that information is quickly incorporated into both bond and stock prices, even at short return horizons. Finally, we find that measures of market quality are no poorer for the bonds in our sample than for the underlying stocks.”

“The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis,” by Edith Hotchkiss and Tavy Ronen, *The Review of Financial Studies*, 2002.

44. Appendix-1 provides more detailed descriptions of the ARCP Notes.

B. Summary of Allegations

45. Lead Plaintiff contends that, during the Class Period, the financial information issued in ARCP’s annual and interim SEC filings as well as its offering documents were false and misleading as these documents “did not fairly or accurately portray ARCP’s financial performance during relevant periods.”⁴¹ In particular, Plaintiffs allege:

“-ARCP regularly and improperly classified ordinary business expenses as ‘merger-related,’ which, in turn, inflated AFFO and gave investors the false impression that such expenses were not recurring in nature. As restated, the expenses were reclassified as general and administrative expenses.

-Numerous expenses were recorded in the incorrect accounting period. This delayed expense recognition and understated reported expenses and net losses. As restated, the expenses were recorded in the periods in which they were actually incurred.

-On multiple occasions, ARCP improperly classified management fees paid to ARCP-related entities as being merger and other non-routine transaction-related. This masked related-party transactions, inflated AFFO, and gave investors the false impression that such expenses were not recurring in nature. As restated, the expenses were reclassified as management fees to affiliates.

⁴¹ Complaint, ¶59.

-On multiple occasions, ARCP recorded payments made to Schorsch-controlled entities as being for the purchase of furniture and equipment, when in fact there was ‘no evidence of the receipt’ to substantiate the existence of any such furniture or equipment. This overstated assets and understated expenses and net losses. ARCP restated the payments by writing off the amounts.

-On multiple occasions, ARCP failed to record expenses for stock awards granted to directors. This understated expenses and net losses. As restated, these expenses were recognized and recorded. ARCP failed to record expenses to recognize impairment of its properties. This understated expenses and losses and inflated AFFO. As restated, these expenses were recognized and recorded.”

Complaint, ¶59.

V. EFFICIENT MARKET DEFINED

46. The definition of market efficiency set forth by Judge Alfred J. Lechner, Jr. in the 1989 *Cammer v. Bloom* decision is often cited as a legal authority on the meaning of market efficiency and is consistent with the definition of informational efficiency generally accepted by the academic finance community:

“As relevant here, courts have permitted a rebuttable presumption of reliance in the case of securities traded in ‘efficient markets’ (*i.e.*, markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price).”

***Cammer v. Bloom* Opinion, 711 F. Supp. 1264, 1273 (D.N.J. 1989).**

47. Judge Lechner also cited the definitions offered by commentators Alan R. Bromberg and Lewis D. Lowenfels, and by finance professor Eugene Fama:

“An efficient market is one which rapidly reflects new information in price.”

Alan Bromberg & Lewis Lowenfels, *Securities Fraud and Commodities Fraud*, §8.6 (Aug. 1988); *see also Cammer*, 711 F. Supp. at 1276.

“A market in which prices always ‘fully reflect’ available information is called ‘efficient.’”

“Efficient Capital Markets: A Review of Theory and Empirical Work,” by Eugene Fama, *Journal of Finance*, 1970, cited in *Cammer*, 711 F. Supp. at 1280.

48. Professor Fama elaborated and refined his definition in a *Halliburton II* amici curiae that he co-authored:

“But economists do *not* generally disagree about whether market prices respond to new material information. In particular, there is little doubt that the stock price will increase reasonably promptly after favorable news about a company is released and decline after unfavorable news. Our conclusion that prices generally move reasonably promptly in the predicted direction in response to unexpected material public information (favorable or unfavorable) is perfectly consistent with the view that there are sometimes anomalies in the way markets process information and that bubbles can exist.”

Brief of Financial Economists as Amici Curiae in Support of Respondents, *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc.*, 5 February 2014, p. 3 (emphasis in original).

49. The Supreme Court in the *Basic v. Levinson* decision focused on the same important characteristic at the heart of these definitions of market efficiency:

“The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business”

Basic v. Levinson, 485 U.S. 224, 243, 108 S. Ct. 978, 988-89, 99 L. Ed. 2d 194 (1988); *see also Cammer*, 711 F. Supp. at 1276.

50. The 2013 *Amgen* decision defined market efficiency similarly:

“The fraud-on-the market premise is that the price of a security traded in an efficient market will reflect all publicly available information about a company”

Amgen Inc. v. Conn. Ret. Plans & Trust Funds, _U.S._, 133 S. Ct. 1184, 1190 (2013), 185 L. Ed. 2d 308 (2013).

51. In its 2014 *Halliburton II* decision, the Supreme Court addressed the cause and effect relationship at the center of market efficiency thusly:

“Even the foremost critics of the efficient-capital-markets hypothesis acknowledge that public information generally affects stock prices. . . . Debates about the precise *degree* to which stock prices accurately reflect public information are thus largely beside the point. ‘That the . . . price [of

a stock] may be inaccurate does not detract from the fact that false statements affect it, and cause loss,' which is 'all that *Basic* requires.'" *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2410, 189 L. Ed. 339 (2014) ("*Halliburton I*") (emphasis in original).

52. An efficient market, as defined by *Cammer*, *Basic*, *Amgen*, Bromberg and Lowenfels, and Fama, is a market in which available information is rapidly incorporated into the price of a security such that the trading price reflects all publicly available information. As these cases and *Halliburton II* recognized, market efficiency is relevant to a securities case as it addresses the question of whether false information (e.g., in the form of an alleged misrepresentation or omission) would likely have impacted the prices at which investors bought and sold, and which was therefore relied upon.

A. The *Cammer* Factors

53. The *Cammer* opinion lays out five factors that would indicate whether the market for a security is efficient. As described below, economic rationales support each factor as an indicator of market efficiency. The five factors are: 1) trading volume, 2) coverage by securities analysts, 3) number of market makers, 4) eligibility for S-3 registration, and 5) empirical evidence that the security price reacts to new, company-specific information.
54. Empirical research has confirmed that volume, number of market makers, and analyst coverage are indicative of market efficiency:

"Consistent with the efficiency indicators used recently by the courts, the inefficient firms have lower mean trading volume, fewer market makers, lower analyst following, and lower institutional ownership (number and percentage) than efficient firms."

"The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber, Paul A. Griffin, and Baruch Lev, *Journal of Corporation Law*, 1994, p. 302.

55. Barber, et al., also found that high institutional ownership was indicative of market efficiency.
56. With respect to the empirical factor, Barber, et al. used empirical tests as the standard for market efficiency by which to judge the probative value of the other variables. Consequently, they acknowledge the importance of the empirical factor.

57. Consistent with financial economic theory and empirical research, the language used by the *Cammer* court describes the factors **not** as five **necessary** factors, but rather as indicative of the degree to which the market for a security is expected to be efficient:

“There are several different characteristics pertaining to the markets for individual stocks which are probative of the degree to which the purchase price of a stock should reflect material company disclosures.”
Cammer, 711 F. Supp. at 1283.

58. The *Cammer* opinion describes the nature of the five factors as follows:

“There are several types of facts which, if alleged, might give rise to an inference that Coated Sales traded in an efficient market. It is useful to set forth an explanation of how the existence of such facts would cause the understanding that disclosed company information (or misinformation) would be reflected in the company’s stock price, the underpinning of the fraud on the market theory. *Peil, supra*, 806 F.2d at 1160.”
Id. at 1285-86 (footnote omitted).

“First, plaintiffs could have alleged there existed an average weekly trading volume during the class period in excess of a certain number of shares.”
Id. at 1286.

“Second, it would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period.”
Id.

“Third, it could be alleged the stock had numerous market makers.”
Id.

“Fourth, as discussed it would be helpful to allege the company was entitled to file an S-3 Registration in connection with public offerings...”
Id. at 1287.

“Finally, it would be helpful to a plaintiff seeking to allege an efficient market to allege empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”
Id.

B. The *Unger/Krogman* Factors

59. In addition to the five *Cammer* factors that indicate market efficiency, the Fifth Circuit Court of Appeals in *Unger v. Amedisys*, 401 F.3d 316 (5th Cir. 2005), and the district court in *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001), concluded that three additional factors were also indicative of market efficiency.
60. These additional factors, the *Unger/Krogman* factors, are: 1) the company's market capitalization, 2) the stock's float, and 3) the typical bid-ask spread.
61. Market capitalization is the total value of all outstanding shares. It equals the number of shares outstanding times the price per share. Reasonably, the larger the market capitalization, the more prominent and well known the company will be. Larger companies tend to attract more analyst and news media coverage, and gain the attention of greater numbers of investors, including very large institutional investors. All of these characteristics, which accompany a large market capitalization, promote market efficiency.
62. The stock's float is the number of shares outstanding, less shares held by insiders and affiliated corporate entities. It is generally the number of shares available for trading by outside investors in the open market. Float is highly correlated with market capitalization, but it focuses on the shares available for trading rather than all outstanding shares. Stocks with large levels of float tend to trade more actively, attract more analyst and news media coverage, and garner the attention of greater numbers of investors, including large institutional investors. All of these characteristics, which accompany a high float level, promote market efficiency.
63. The bid-ask spread is the difference between the price at which market makers are offering to buy a security and the price at which they are offering the security for sale. If a security is actively traded and information about the security is readily available, the bid-ask spread will tend to be narrow. Moreover, a narrow bid-ask spread makes trading in the security less costly for investors, and thereby tends to attract greater interest, greater coverage, and greater volume, which in turn are factors that are generally considered to promote market efficiency.

VI. EFFICIENCY OF THE MARKET FOR ARCP COMMON STOCK

64. To assess whether the market for ARCP common stock was efficient during the Class Period, I analyzed the market for, and behavior of, ARCP common stock, focusing on the factors that are generally accepted to be indicative of market efficiency for a publicly-traded security.
65. I examined these factors over the entire Class Period and also examined them over the two sub-intervals to verify that my findings hold throughout the Class Period.

A. *Cammer* Factors

1. Trading Volume

66. Throughout the Class Period, ARCP common stock traded regularly and actively. On average, 5.8 million common shares changed hands daily.⁴² ARCP common stock trading data are presented in Exhibit-4.
67. In addition to average daily trading volume, another volume metric to consider in determining market efficiency is the percentage of outstanding shares that turn over each week. During the Class Period, the average weekly trading volume of ARCP common stock was approximately 29.2 million shares, or 8.98% of all common shares outstanding.⁴³ This level of trading activity is well above levels accepted by courts as being indicative of market efficiency for common stock.⁴⁴ In the case of the common stock of Coated Sales, the *Cammer* court cited the conclusion of Alan R. Bromberg and Lewis D. Lowenfels that “weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption.”⁴⁵ The trading volume for ARCP common stock during the Class Period was well above the threshold for a strong presumption of market efficiency.

⁴² Data obtained from CRSP.

⁴³ Estimated by averaging the ratio of the daily trading volume to the number of common shares outstanding, and multiplying by 5 (the number of trading days in a typical week). During Interval-1, the average weekly trading volume was 7.9 million shares, or 11.45% of shares outstanding during that time. During Interval-2, the average weekly trading volume was 51.8 million shares, or 8.68% of shares outstanding during that time.

⁴⁴ *Cammer*, 711 F. Supp. at 1286.

⁴⁵ *Id.*, at 1293.

68. Both in terms of average daily trading volume and percentage of outstanding shares traded weekly, the market for ARCP common stock was active. Consistent with the *Cammer* opinion, economic theory, and empirical research, the active trading volume in ARCP common stock is strong evidence of the efficiency of the market for ARCP common stock over the course of the Class Period.

1. Analyst Coverage and Other Avenues of Information Dissemination

a) *Analyst Coverage*

69. Securities analysts disseminate and interpret information about the companies they cover. They conduct research and provide valuation opinions, helping market participants acquire relevant information and understand the implications of that information for valuation and investment decisions. Consequently, securities analysts facilitate the flow of information and the digestion of information within the marketplace. These functions promote market efficiency.

70. ARCP was the subject of broad analyst coverage during the Class Period. From Capital IQ, FactSet, Thomson Research, and counsel, I obtained analyst reports on ARCP published during the Class Period from 20 firms including: Bank of America Merrill Lynch, BMO Capital Markets, BuySellSignals, Capital One, Ford's Equity, Gordon Haskett, Janney Montgomery, JMP Securities, JP Morgan, Keefe, Bruyette, & Woods, Ladenburg Thalmann, Miller & Tabak, New Constructs, Oppenheimer, Pechala, Robert W. Baird & Co., Stifel Nicolaus, Trucost, Wells Fargo, and Wunderlich.⁴⁶

71. Transcripts of ARCP's conference calls conducted during the Class Period reveal that at least 25 additional firms also followed ARCP: AEW Capital Management, Bethel, Fisher & Co., Boston Provident, Bradley Teets, Citigroup, Duff & Phelps, Evercore, FBR Capital Markets, Financial Pathways Group, First Foundation, Guidance Capital Group, Hellenica, HighTower Advisors, JET Capital, Keybanc Capital Markets, Kovack, Loeb Capital Management, MidAmerica Financial Services, MLV & Co., Newbridge

⁴⁶ The complete list of analyst reports I obtained is presented in Exhibit-1.

Securities, ProEquities, Royal Alliance Associates, Sigma Financial, SRI Investments, and SunTrust.

72. Consequently, at least 45 firms covered ARCP during the Class Period.⁴⁷
73. Prior to the start of the Class Period, one analyst, an underwriter, produced research reports covering ARCP. Beginning on 19 April 2012, a second analyst initiated coverage such that ARCP was covered by at least two analysts at the start of the Class Period. Subsequently, analyst coverage grew steadily reaching the extensive broad coverage described above.
74. Barber, et al., found that coverage by one or two analysts strengthened the presumption of efficiency for a publicly traded stock.⁴⁸ Consistent with the *Cammer* opinion, financial economic principles, and published research the widespread coverage of ARCP by professional securities analysts is evidence of the efficiency of the market for ARCP common stock during the Class Period.
75. In addition to the more traditional sell-side analysts and news outlets, there are many other vehicles for important information dissemination. Given that the *Cammer* decision dates back almost 30 years, the availability of information, including that pertaining to investment research and analysis, is different than it was at the time of the *Cammer* opinion. Today, investors are likely to use the internet to seek important valuation-relevant information, relying on the information provided on financial blogs, online stock commentary websites (such as *SeekingAlpha*),⁴⁹ and other social media platforms. It is unsurprising that financial websites and blogs, such as *SeekingAlpha*, have become leading disseminators of financial information, supplementing (or in some cases replacing) traditional sell-side equity analyst reports for some investors. These new channels of

⁴⁷ At least 24 and 23 different firms covered ARCP during Interval-1 and Interval-2, respectively.

⁴⁸ Brad M. Barber et al., “The Fraud-on-the-Market Theory and the Indicators of Common Stocks’ Efficiency,” *Journal of Corporation Law*, 1994.

⁴⁹ As of 6 March 2017, *SeekingAlpha* reported four million registered users, seven million average monthly unique visitors in the past year, and 85 million average monthly page views in the past year. (http://seekingalpha.com/page/about_us) See, also Chen, et al., [2014] in following footnote.

information dissemination, many of which do not charge readers, help promote market efficiency for many securities.⁵⁰

76. Academics have recognized the importance of information published on financial websites to investors and the market.⁵¹ Research has shown that published investment analyses on finance-oriented websites, such as *SeekingAlpha*, convey information to the market and impact stock prices.⁵² Therefore, the fact that there were at least 124 articles published on *SeekingAlpha* during the Class Period about ARCP further supports a finding of market efficiency.⁵³

b) Institutional Ownership and Buy-Side Analysis

77. FactSet provides data on institutional ownership of ARCP common stock. The data are compiled from the Form 13-F filings that major investment institutions are required to submit to the SEC. Major institutions are defined as firms or individuals that exercise investment discretion over the assets of others in excess of \$100 million. Large investment firms generally employ financial analysts who conduct their own research on the stocks they buy.

⁵⁰ See, e.g., an excerpt from an academic article by Chen, et al., “To examine the role of peer-based advice, we extract user-generated opinions from *SeekingAlpha* (hereafter, SA; <http://seekingalpha.com>). Our choice of SA as the focus of this study was motivated by its popularity. As of August 2013, SA had 500,000 to 1 million unique visitors per day (comScore - ScorecardResearch) and, as such, was one of the biggest investment-related social media websites in the U.S. The website’s goal is to provide ‘opinion and analysis rather than news, and [it] is primarily written by investors who describe their personal approach to stock picking and portfolio management, rather than by journalists’ (*SeekingAlpha* 2012).” (“Wisdom of Crowds: The Value of Stock Opinions Transmitted Through Social Media,” by Hailiang Chen, et al., *The Review of Financial Studies*, Vol. 27, No. 5, 2014).

⁵¹ “Internet Message Board Activity and Market Efficiency: A Case Study of the Internet Service Sector using RagingBull.com,” by Robert Tumarkin, *Financial Markets, Institutions & Instruments*, volume 11, issue 4, November 2002.

⁵² “Wisdom of Crowds: The Value of Stock Opinions Transmitted Through Social Media,” by Hailiang Chen, et al., *Review of Financial Studies*, Vol. 27, No. 5, 2014, and “Customers as Advisors: The Role of Social Media in Financial Markets,” by Hailiang Chen, et al., SSRN 1807265 April 9, 2012.

⁵³ During Interval-1 and Interval-2, there were at least 53 and 71 articles published on *SeekingAlpha* about the Company, respectively.

“Institutional Investors (e.g. mutual funds, money managers, banks) are presumed to be better informed about the securities they hold and better able to interpret new information than individual investors.”

“The Fraud-On-The-Market Theory and The Indicators of Common Stocks’ Efficiency,” by Brad Barber, et al., *The Journal of Corporation Law*, Winter 1994, p. 292.

“In general, institutional investors have significant experience appraising investments and evaluating the impact of new information on a company’s future prospects. Academic studies have found that institutional holdings can be a proxy for market efficiency.”

The Fraud-On-The-Market Theory and The Indicators of Common Stocks’ Efficiency,” by Brad Barber, et al., *The Journal of Corporation Law*, Winter 1994, p. 302.

78. According to FactSet data, a total of 562 major institutions owned ARCP common stock during the Class Period.⁵⁴ The presence of at least 562 institutional investors, is further support that the market for ARCP common stock was efficient during the Class Period.

c) News Coverage

79. The news media also facilitate the flow of material information to the marketplace, thereby promoting market efficiency. In the case of ARCP, news coverage was extensive. A Factiva database search established that over 2,300 articles were published about the Company during the Class Period.⁵⁵
80. The articles obtained from Factiva include published news articles and press releases. Information also emerged throughout the Class Period in the form of SEC filings, conference calls, and presentations.
81. During the Class Period, therefore, information about ARCP was readily available to market participants as there was a consistent flow of news provided by news media,

⁵⁴ This finding is derived from the institutional holding filings for each quarter during the Class Period (30 June 2012, 30 September 2012, 31 December 2012, 31 March 2013, 30 June 2013, 30 September 2013, 31 December 2013, 31 March 2014, 30 June 2014, and 30 September 2014). There may have been additional institutions that held ARCP common stock during the Class Period, though not on the quarterly reporting dates. These same filings indicate that at least 197 institutions held shares of ARCP common stock during Interval-1 and 542 at least institutions held shares as during Interval-2.

⁵⁵ Based on a Factiva search for articles published during the Class Period where “VEREIT Inc.” was the “Company” search field parameter, the language was “English,” and the sources field was “All Sources”. There were at least 429 and 513 articles published about the Company during Interval-1 and Interval-2, respectively.

analysts, and various other sources. This extensive news coverage is further evidence of the efficiency of the market for the ARCP common stock.⁵⁶

2. Market Makers and Listing on the NASDAQ

82. The number of market makers is one of the factors the *Cammer* court determined indicates market efficiency. Market makers are financial intermediaries who trade in a particular security, standing ready to buy and sell with individual investors, institutions, and other market makers. A large number of market makers implies that many market participants are trading that particular stock, which generally results in a high degree of liquidity and a narrower bid-ask spread. With a large number of market makers, it is generally easy for investors to execute trades in a timely fashion and with reasonable transaction costs.
83. During the Class Period, there were at least 213 market makers for ARCP common stock, including such well known firms as: Morgan Stanley, JPMorgan, and Goldman Sachs.⁵⁷
84. The *Cammer* court's understanding that the market-making infrastructure of a stock market is indicative of its efficiency, or lack thereof, makes the fact that ARCP common stock traded on the NASDAQ during the Class Period highly relevant. The subject company in the *Cammer* case, Coated Sales, Inc., was listed on the NASDAQ, an electronic exchange consisting of multiple competing market makers, using electronic systems to make quotes and effect trades. Citing Bromberg and Lowenfels, the *Cammer* court explicitly acknowledged the importance of an NASDAQ listing and the implications of such a listing for market efficiency.

“We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.”

Cammer, 711 F. Supp. at 1292 (quoting Bromberg & Lowenfels, *Securities Fraud and Commodities Fraud*, §8.6 (1988)).

⁵⁶ See, *Cheney v. CyberGuard Corp.*, 213 F.R.D. 484 (S.D. Fla. 2003).

⁵⁷ Market maker data obtained from Bloomberg. At least 151 and 175 firms made a market in ARCP common stock during Interval-1 and Interval-2, respectively.

85. The facts that it traded on the NASDAQ and had numerous market makers are compelling evidence that ARCP common stock traded in an efficient market throughout the Class Period.

3. S-3 Registration Eligibility

86. A company is eligible for S-3 registration when, among other things, it has filed Exchange Act reports for a specified length of time and has outstanding float above a certain sizable value. At the time of the *Cammer* opinion, the conditions for S-3 registration were that a company had filed financial reports with the SEC for 36 months, and had outstanding float over \$150 million held by non-affiliates, or \$100 million of such float coupled with annual trading volume exceeding 3 million shares.
87. In 1992, the SEC amended its requirements for S-3 registration eligibility to 12 months of filings and at least \$75 million of float. Since 2007, the SEC has allowed domestic companies with less than \$75 million of float to file an S-3 registration so long as the company has been filing financial reports for at least a year, has “a class of common equity securities listed and registered on a national securities exchange, and the issuers do not sell more than the equivalent of one-third of their public float in primary offerings over any period of 12 calendar months.”⁵⁸ Despite the fact that the \$75 million requirement has been loosened, courts continue to focus on the \$75 million benchmark when analyzing this *Cammer* factor.⁵⁹
88. The *Cammer* court noted that S-3 registration eligibility is indicative of market efficiency because the filing requirement ensures that financial data are available to market participants, and the “public float” requirement indicates that many market participants would have examined the information.⁶⁰

“Proposed Form S-3 recognizes the applicability of the efficient market theory to the registration statement framework with respect to those registrants which usually provide high quality corporate reports, including Exchange Act reports, and whose corporate information is broadly

⁵⁸ “Revisions To The Eligibility Requirements For Primary Securities Offerings On Forms S-3 And F-3,” SEC Release No. 33-8878, 19 December 2007.

⁵⁹ See, e.g., *Vinh Nguyen v. Radiant Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).

⁶⁰ *Cammer*, 711 F. Supp. at 1284-85.

disseminated, because such companies are widely followed by professional analysts and investors in the market place. Because of the foregoing observations made by the SEC, the existence of Form S-3 status is an important factor weighing in favor of a finding that a market is efficient.” *Cammer*, 711 F. Supp. at 1284-85.

“The ‘public float’ aspect of the Form S-3 requirements ensures that enough investors have in fact read the previously filed document.” *Id.* at 1285.

“Again, it is the number of shares traded and value of shares outstanding that involve the facts which imply efficiency.” *Id.* at 1287.

a) Float

89. A company’s float is the number or value of shares that can potentially trade freely in the marketplace. It is generally defined as the number or value of outstanding shares, minus insider holdings and shares owned by affiliated corporate entities.⁶¹
90. I computed ARCP’s common stock float using data on shares outstanding and insider holdings presented in the Company’s SEC filings, and common stock price data obtained from CRSP.
91. ARCP common stock float averaged \$4.2 billion during the Class Period, far exceeding the level required for S-3 registration.⁶² During the Class Period, float ranged between \$53.7 million and \$12.1 billion.⁶³
92. The Company’s float was less than \$75 million from 9 May 2012 to 8 June 2012. However, this short period of low float must be considered in conjunction with the other *Cammer/Unger/Krogman* factors and the swift pace of growth in the Company which attracted the type of attention that large float usually garners. Moreover, detailed financial data about the Company was nonetheless readily available. For example, in its IPO

⁶¹ For a discussion of the generally accepted definitions of shares outstanding and float, see “Float Adjustment Methodology,” *S&P Dow Jones Indices*, July 2012.

⁶² During Interval-1 and Interval-2, the ARCP common stock float averaged \$992.6 million and \$7.7 billion, respectively.

⁶³ During Interval-1, the ARCP common stock float ranged between \$52.8 million and \$2.8 billion. During Interval-2, the ARCP common stock float ranged between \$2.2 billion and \$21.1 billion.

prospectus, ARCP provided financial information going as far back as the 12 months ending 31 December 2008.⁶⁴ Throughout the Class Period, ARCP continued to regularly file quarterly and annual financial reports.

b) Financial Filings

93. ARCP regularly filed financial reports with the SEC throughout the Class Period.
94. The financial information in the SEC filings, supplemented by information provided by analysts and news coverage, provided investors with access to financial information about the Company on a continuous basis.
95. For approximately the first four months of the Class Period, ARCP was not eligible for S-3 registration, because it had not filed financial reports for a full 12 months on account of it being a private entity prior to its IPO on 7 September 2011. However, it is important to note that, in conjunction with the IPO, ARCP filed registration statements for its common stock. The S-1 filed in conjunction with the IPO, on 7 July 2011 contained three years of financial statement data. In the year following its IPO, ARCP filed two S-11 registrations for its common stock, on 22 September 2011 and 25 May 2012, the latter of which provided two additional quarters of financial information.⁶⁵ Consequently, the public had access to detailed financial information about the Company throughout the Class Period.
96. ARCP did file S-3 registration statements on three separate dates during the Class Period: 1 August 2012, 16 August 2012, and 14 March 2013.⁶⁶

⁶⁴ American Realty Capital Properties, Inc., Form 424B3, filed 8 July 2011, p. 67.

⁶⁵ <https://www.sec.gov/about/forms/forms-11.pdf>. American Realty Capital Properties, Inc., form S-11, filed 22 September 2011; and American Realty Capital Properties, Inc., form S-11, filed 25 May 2012.

⁶⁶ American Realty Capital Properties, Inc., form S-3, filed 1 August 2012; American Realty Capital Properties, Inc., form S-3/A, filed 16 August 2012; American Realty Capital Properties, Inc., form S-3ASR, filed 14 March 2013. The Company filed S-3 registration in both Interval-1 and Interval-2.

97. In addition to the S-3 registration, ARCP also filed S-4 registration statements during the Class Period. Typically, a company would file an S-4 registration if it were to issue securities in conjunction with a merger, acquisition, or other similar transactions.⁶⁷ The S-4 registration requires, by reference, the same size and reporting requirements as the S-3. During the Class Period, ARCP filed 17 S-4 registration statements.⁶⁸
98. Consistent with the *Cammer* opinion, ARCP's eligibility to file multiple S-3 and S-4 registrations is evidence of the efficiency of the market for ARCP common stock during the Class Period.

B. Unger/Krogman Factors

99. In addition to evaluating market efficiency using the *Cammer* factors, I also examined ARCP common stock and its market with respect to the three additional *Unger/Krogman* factors.

1. Market Capitalization

100. During the Class Period, the market capitalization of ARCP common stock averaged \$4.3 billion, putting ARCP in the 2nd decile of U.S. companies by size – meaning that ARCP was larger than the market capitalizations of at least 80% of all publicly-traded companies in the U.S.⁶⁹
101. Consistent with the *Krogman* court's opinion, ARCP's large market capitalization is further evidence of the efficiency of the market for ARCP common stock.

⁶⁷ <https://www.sec.gov/about/forms/forms-4.pdf>.

⁶⁸ The complete list of financial filings is presented in Exhibit-1.

⁶⁹ During Interval-1 and Interval-2, ARCP's market capitalization averaged \$1.0 billion and \$7.7 billion, respectively.

2. Float

102. As mentioned above, ARCP common stock float averaged \$4.2 billion during the Class Period.⁷⁰ While float excludes shares held by insiders and affiliated corporate entities, ARCP's float was still larger than the total market capitalization of at least 80% of all other publicly-traded companies in the U.S.⁷¹ The size of ARCP's float indicates it satisfied the second *Unger/Krogman* factor for market efficiency.
103. Float can also be analyzed as a percentage of total shares outstanding, as well as in absolute share and value terms. On average during the Class Period, there were 321.7 million shares in ARCP's float and 324.9 million shares outstanding, resulting in an average float of 92.98% of shares outstanding.⁷²
104. The magnitude of ARCP's float is indicative of the efficiency of the market for its stock during the Class Period.⁷³

3. Bid-Ask Spread

105. From CRSP I obtained data on daily closing bid and ask quotes for ARCP common stock during the Class Period. I measured the percentage bid-ask spread as the difference between the bid and ask quotes, divided by the average of the bid and ask quotes, which is the standard way of measuring percentage bid-ask spreads in the finance literature. Exhibit-4 presents ARCP's common stock bid-ask spread data.
106. The average bid-ask spread for ARCP common stock over the course of the Class Period was 0.18%.⁷⁴ By comparison, the average month-end bid-ask spread over the course of the Class Period for all stocks in the CRSP database was 0.70%.⁷⁵ ARCP's common stock

⁷⁰ During Interval-1 and Interval-2, ARCP common stock float averaged \$992.6 million and \$7.7 billion, respectively.

⁷¹ This calculation is based on averaged month-end data from CRSP for 31 May 2012 through 30 September 2014. ARCP share data were obtained from SEC filings.

⁷² On average during Interval-1, there were 66.8 million shares in float and 68.9 million shares outstanding, resulting in an average float of 87.21% of shares outstanding. On average during Interval-2, there were 592.6 million shares in float and 597.1 million shares outstanding, resulting in an average float of 99.11% of shares outstanding.

⁷³ *Investments*, by Zvi Bodie, Alex Kane, and Alan J. Marcus, 9th edition, 2011, p. 346.

⁷⁴ During Interval-1, the average bid-ask spread for ARCP common stock was 0.27%. During Interval-2, the average bid-ask spread for ARCP common stock was 0.08%.

⁷⁵ The average month-end bid-ask spread for all stocks in the CRSP database was 0.82% and 0.55%, during Interval-1 and Interval-2, respectively.

bid-ask spreads were substantially narrower than the mean level among all other CRSP stocks – which are the stocks traded on the NYSE, Amex, NASDAQ, and NYSE Arca.

107. In dollar terms, ARCP's common stock bid-ask spread during the Class Period averaged \$0.02 per common share.⁷⁶ For all stocks in the CRSP database, the average bid-ask spread during the Class Period was \$0.10 per share.⁷⁷
108. The average bid-ask spread in the market for ARCP common stock over the course of the Class Period was well below the typical bid-ask spreads exhibited by other publicly-traded stocks in the United States. ARCPs' narrow bid-ask spread strongly supports a conclusion of market efficiency.

VII. EMPIRICAL EVIDENCE OF MARKET EFFICIENCY FOR ARCP COMMON STOCK

109. Of the five *Cammer* factors, the empirical factor was cited by the *Cammer* court as “one of the most convincing ways to demonstrate efficiency”:

“As previously noted, one of the most convincing ways to demonstrate efficiency would be to illustrate over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”
Cammer, 711 F. Supp. at 1291.

110. The special importance the *Cammer* court placed on the empirical factor is justified by economic principles, as the empirical factor focuses on the essence of market efficiency whereas the other four factors are indicators that generally signal market efficiency.
111. I conducted three sets of empirical tests of the efficiency of the market for ARCP common stock.
112. The first empirical test was an event study that investigates whether the ARCP common stock reacted to the release of new information on the allegation-related disclosure event. A significant price reaction to the disclosure of information related to the allegations

⁷⁶ During Interval-1, the average dollar bid-ask spread for ARCP common stock was \$0.03 per share. During Interval-2, the average dollar bid-ask spread for ARCP common stock was \$0.01 per share.

⁷⁷ The average month-end bid-ask spread for all stocks in the CRSP database was \$0.08 per share and \$0.11 per share, during Interval-1 and Interval-2, respectively.

indicates market efficiency, not only generally, but also specifically with respect to the information at issue in this case.

113. The second empirical test was a collective event study that examined a broad set of news events that occurred over the course of the Class Period. As described in greater detail below, for the collective empirical studies, I identified Company 8-K filings that had a contemporaneous analyst response - i.e., an analyst report mentioning the 8-K announcement. This event selection method incorporated analyst commentary in determining whether an event was noteworthy and important.
114. I examined news articles to determine when the information announced in the Company's 8-K was first received by the market, which established the event dates to be tested for statistical significance. According to the SEC, publicly traded U.S. companies "must report certain material corporate events on a more current basis. Form 8-K is the 'current report' companies must file with the SEC to announce major events that shareholders should know about."⁷⁸ As such, one would expect that there would generally be a greater flow of information on event dates referred to in 8-Ks as compared to more ordinary days. If the 8-K days more frequently exhibited statistically significant common stock returns than all other non-news days, this finding would indicate a cause and effect relationship between the release of information and the common stock's price movements, which would be additional compelling empirical proof of market efficiency throughout the Class Period.
115. The third set of empirical tests examined 8-K announcements collectively by using an F-test and an Ansari-Bradley volatility test. These tests compare the behavior of the price of ARCP common stock on the group of 8-K event dates to the behavior of the stock price on all other dates, to determine whether the stock price reacts to the greater flow of Company-specific information on 8-K event dates, as compared to all other dates. A pattern of greater dispersion and larger stock price movements on 8-K event dates indicates market efficiency. I ran these tests on the complete Class Period, as well as on the two sub-intervals separately.

⁷⁸ www.sec.gov/answers/form8k.htm

A. Event Study Test of Market Efficiency

116. The event study is the paramount tool for testing market efficiency, as renowned financial economist and Nobel laureate Eugene Fama attests:

“The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. When an information event can be dated precisely and the event has a large effect on prices, the way one abstracts from expected returns to measure abnormal daily returns is a second-order consideration. As a result, event studies give a clear picture of the speed of adjustment of prices to information.”

“Efficient Capital Markets: II,” by Eugene F. Fama, *Journal of Finance*, 1991, p. 1607.

117. Event study analysis is one of the most commonly used analytic methodologies employed by finance researchers. Campbell, Lo, and MacKinlay [1997] present an excellent description and examples of the methodology and write about how it is generally accepted and widely used in academic research.⁷⁹ Crew, et al., [2012] write about how the methodology is generally accepted and widely used in forensic applications.⁸⁰
118. An event study measures how much a security price rises or falls in response to new, company-specific information. Statistical regression analysis determines how much of a security price change is explained by market factors, rather than company-specific information, so that those influences can be statistically factored out. The portion of a security price change that cannot be attributable to market factors is called the residual price movement or “residual return.” The event study isolates the residual return and also tests whether the residual return can reasonably be explained as merely a random fluctuation.
119. If the security’s return over an event period is statistically significant, it indicates that the price movement cannot be attributed to market factors, or to random volatility, but rather was caused by new, company-specific information. Such proof of a cause and effect

⁷⁹ Chapter 4 of *The Econometrics of Financial Markets*, by John Y. Campbell, Andrew W. Lo, and A. Craig MacKinlay, Princeton University Press, 1997.

⁸⁰ “Federal Securities Acts and Areas of Expert Analysis,” by Nicholas I. Crew, et al., in Chapter 24 of the *Litigation Services Handbook; The Role of the Financial Expert*, 5th ed., edited by Roman L. Weil, Daniel G. Lentz, and David P. Hoffman, John Wiley & Sons, Inc., 2012.

relationship between the release of information and movement in the security price establishes market efficiency.

1. A Caveat about Non-Significant Security Price Movements

120. It is important to note that an event study tests the joint hypothesis that the security trades in an efficient market and that the valuation impact of the information disseminated on the event date is of such a large magnitude as to exceed the threshold for statistical significance. A finding of statistical significance indicates market efficiency, but a finding of non-significance does not necessarily establish inefficiency as a modest non-significant stock price reaction may be the appropriate and efficient stock price reaction to a particular disclosure.⁸¹
121. For example, if a company reports earnings that are in-line with the expectations of analysts and investors, even though the announcement would be important, the mix of information may not have changed sufficiently on that date to elicit a statistically significant stock price reaction. Similarly, if a misrepresentation is made alongside countervailing confounding news that impacts the stock price in the opposite direction, one might not reasonably expect this mix of new information to cause a statistically significant stock price reaction. In these examples, a modest stock price movement, or even no movement at all, may be the appropriate stock price reaction. In such cases, the event study finding that the stock return was non-significant would not indicate inefficiency. In fact, in such cases, the non-significant stock price movement would show that the stock is behaving as it should in an efficient market.
122. Similarly, when a company deceives analysts and investors by concealing important information, the effect of the concealment would generally not be a significant stock price movement at the time of the concealment and over its duration. The concealment would maintain the mix of information as it previously was, so the appropriate price reaction would be a maintenance of the price level where it previously was.

⁸¹ “Event Studies in Securities Litigation: Low Power, Confounding Effects, And Bias,” by Alon Brav and J.B. Heaton, *Washington University Law Review*, 30 March 2015, p. 602.

123. Therefore, the ideal candidate events for inclusion in a market efficiency event study are events on which company-specific information was released that is new, unexpected, not confounded by major countervailing news, and may potentially be of such import as to reasonably be expected to elicit a stock price reaction over the threshold for statistical significance. Especially when there are few ideal candidate events in the period being tested, one may run a collective event study, which is a methodology that examines a broader collection of news events collectively. By comparing a broad collection of news days to typical non- or lesser-news days, the methodology can assess whether information flow affects the security price, thereby demonstrating market efficiency.

2. Selection of Allegation-Related Event

124. Not only did the *Cammer* court single out the empirical factor as “one of the most convincing ways to demonstrate efficiency,” but it also recognized the special importance of the specific information allegedly misrepresented that is the subject of the litigation:

“The central question under the fraud on the market theory is whether the stock price, at the time a plaintiff effected a trade, reflected the ‘misinformation’ alleged to have been disseminated.”
Cammer, 711 F. Supp. at 1282 (emphasis in original).

125. By focusing an event study on the disclosure of the information related to the allegations in the Complaint, one is able to ascertain whether the market for ARCP common stock was efficient, not only generally, but also with respect to the particular information at issue in this case. Consequently, the empirical behavior of ARCP common stock following such disclosure is important for determining whether the market for ARCP common stock was efficient for purposes of the fraud-on-the-market principle.
126. An event study testing market efficiency does not require a comprehensive identification of all events during the Class Period, including all of those cited in the Complaint,⁸² on which new material allegation-related information was disclosed. An objective screen may capture only some of those events, or in this case, one such event. A review of publicly-reported news and events during the Class Period, and a review of the Complaint identify

⁸² A comprehensive identification of all disclosures of information related to the alleged fraud is beyond the scope of this report, and is properly addressed in an analysis of loss causation and damages.

one disclosure event during the Class Period on which new, Company-specific information related to the alleged misrepresentations and omissions was disseminated, which, based on valuation principles, would reasonably be expected to elicit a stock price reaction over the threshold for statistical significance. Applying these objective criteria (disclosure of allegation-related information; information of such magnitude as to be reasonably expected to elicit a significant stock price reaction if the market is efficient) identifies the allegation-related event that is most suitable for a market efficiency event study in this matter.

127. Using these criteria, I identified 29 October 2014 as an allegation-related event that is appropriate for inclusion in the event study. That day, ARCP issued a press release titled “American Realty Capital Properties Announces Non-Reliance on Previously Issued Financial Statements and Changes in Accounting Personnel.”⁸³ The Company stated that its previous financial statements could no longer be relied upon due to the Audit Committee’s preliminary findings from “its investigation into concerns regarding accounting practices and other matters that first were reported to the Audit Committee on September 7, 2014.”⁸⁴
128. The Audit Committee contended that the Company “incorrectly included certain amounts related to its non-controlling interests in the calculation” of AFFO for Q1 2014, which caused AFFO to be overstated for that period.⁸⁵ According to the Audit Committee, the AFFO error “was identified but intentionally not corrected, and other AFFO and financial statement errors were intentionally made, resulting in an overstatement of AFFO and an understatement of the Company’s net loss” for Q1 and Q2 2014.⁸⁶ The Audit Committee disclosed that it had expanded its investigation into earlier periods “in light of the fact that

⁸³ “American Realty Capital Properties Announces Non-Reliance on Previously Issued Financial Statements and Changes in Accounting Personnel,” *PR Newswire*, Company press release, 29 October 2014.

⁸⁴ American Realty Capital Properties, Inc. Form 8-K filed 29 October 2014.

⁸⁵ “American Realty Capital Properties Announces Non-Reliance on Previously Issued Financial Statements and Changes in Accounting Personnel,” *PR Newswire*, Company press release, 29 October 2014.

⁸⁶ “American Realty Capital Properties Announces Non-Reliance on Previously Issued Financial Statements and Changes in Accounting Personnel,” *PR Newswire*, Company press release, 29 October 2014.

the Company's former Chief Financial Officer and former Chief Accounting Officer had key roles in the preparation of those financial statements."⁸⁷

129. Based on the preliminary findings of the Audit Committee the Company was "re-evaluating its financial reporting controls and procedures. The Company intends to make the necessary changes to its controls and procedures to remediate any control deficiencies that are identified through the Audit Committee's investigation."⁸⁸ In its press release, the Company also announced that "Mr. Block and Ms. McAlister have resigned effective immediately."⁸⁹
130. The Audit Committee's investigation revealed that intentional accounting manipulations had occurred at ARCP, calling into question both the reliability of ARCP's prior financial statements and the integrity of the Company's internal controls and necessitated a formal investigation by the Audit Committee.⁹⁰
131. Analyst and news media reactions to the announcement was decidedly negative.

"American Realty Capital Properties Inc. said Wednesday that it replaced its chief financial officer and chief accounting officer after it discovered that key parts of its financial statements were incorrect. Its shares sunk as much as 37 percent Wednesday to reach an all-time low."

"ARCP Discovers Accounting Issues, Shares Sink," *Associated Press*, 29 October 2014.

"Ongoing accounting missteps came to a head this morning, as ARCP announced that previous financial statements should not be relied upon. In addition, the CFO and CAO were replaced. Today's announcements culminates a string of missteps in financial reporting in which both the tone and facts in investor presentations and reporting has been disputed."

"More Accounting Errors; CFO Replaced; Lowering Rating to Market Perform," by Paul Adornato and Trish Azeez, BMO, analyst report, 29 October 2014, p. 1.

⁸⁷ "American Realty Capital Properties Announces Non-Reliance on Previously Issued Financial Statements and Changes in Accounting Personnel," *PR Newswire*, Company press release, 29 October 2014.

⁸⁸ "American Realty Capital Properties Announces Non-Reliance on Previously Issued Financial Statements and Changes in Accounting Personnel," *PR Newswire*, Company press release, 29 October 2014.

⁸⁹ "American Realty Capital Properties Announces Non-Reliance on Previously Issued Financial Statements and Changes in Accounting Personnel," *PR Newswire*, Company press release, 29 October 2014.

⁹⁰ "American Realty Capital Properties Announces Non-Reliance on Previously Issued Financial Statements and Changes in Accounting Personnel," *PR Newswire*, Company press release, 29 October 2014.

“The release emphasized that there can be no assurances that the company will not uncover additional errors.”

“ARCP: Intentional Misstatements On H1 2014 Financial Statements Departures Of Both CFO And CAO,” by Todd Stender, et al., Wells Fargo, analyst report, 29 October 2014, p. 1.

“We are downgrading the stock to Underweight from Overweight as a result of this matter. While this may come across as a ‘shoot first and ask questions later’ reaction, we base the change on several items: First, according to the audit report findings, the errors were ‘intentionally made.’ Second, ARCP’s credibility is likely impugned for some period of time as a result of this matter. Third, the company’s growth is hinged, in our view, on its ability to access debt and equity capital. We think these capital costs will be higher in the near term as a result of this matter, thus making growth more difficult; we are reducing our estimates and price target as a result. Fourth, the company’s dividend may not be covered in 2015 based on AFFO as we define it (not the company’s AFFO). Fifth, the company engaged in a number of capital markets transactions during the period whereby these intentional errors were made, which raises the specter of legal issues. As a result, it is tough for us to recommend anything but being Underweight this stock relative to other names in our coverage universe.”

“Downgrade to Underweight, as Accounting Issue Could Impugn Capital Access, Growth and Dividend Coverage,” by Anthony Paolone, et al., JPMorgan, analyst report, 29 October 2014, p. 1.

“We no longer have confidence in our earnings estimates and hence place our price target (previously \$16 based on a 15x multiple on AFFO) and rating under review for American Realty Capital Properties until we gain further clarity from management on the financial impact of the misstatements and sustainability of the dividend.”

“Placing Rating, Price Target, and Estimates Under Review After Accounting Misstatements Announced,” by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 29 October 2014, p. 1.

3. Selection of 8-K Events

132. During the Class Period, ARCP issued 267 8-Ks on 200 unique dates.⁹¹ Exhibit-5 presents the filing dates for all 267 8-Ks and the 200 unique dates thusly identified. There are several instances where the effective testing date for the 8-K event is different from the 8-K filing date. For example, when the Company announced information during trading

⁹¹ During Interval-1, the Company issued 131 8-K’s on 102 unique days. During Interval-2, the Company issued 136 8-K’s on 98 unique days.

hours of a particular day, but filed an 8-K containing the same information on the next day or on a different day, the effective event day would be the trading day when the Company first made the announcement.

133. I identified from the set of all 8-Ks, those events for which there was an analyst response, i.e., an analyst mentioning the 8-K announcement or information. From the sample of 200 unique 8-K dates during the Class Period, there were 155 8-K dates with no contemporaneous analyst response. Exhibit-6 presents the 45 8-K event dates thusly identified (the “8-K event dates”).⁹²

4. Isolating the Impact of Company-Specific Information

134. Event study analysis determines how much of the Company’s security return following each of the events was driven by Company-specific information as opposed to market and peer group factors. This method, which is generally accepted and widely used in econometric modeling, involves running a regression to determine how the price of ARCPs’ common stock typically behaved in relation to the overall stock market and its peer group. The regression results are then used to determine how much of each event day’s actual price return is explained by the market and peer group (“the explained return”). The explained return is then subtracted from the actual return, to isolate the residual return, which is the stock’s return after controlling for the other effects.
135. I ran a regression modeling the return of ARCP common stock as a function of: 1) a constant term, 2) the returns of the overall stock market, and 3) a peer group index return.
136. For the overall stock market factor I used the CRSP NYSE/AMEX/NASDAQ Market Index (“Market Index”), which is a generally accepted and widely used measure of the overall stock market performance. The Market Index appropriately incorporates payment of dividends by the constituent companies.

⁹² In Interval-1, there was a total of 20 8-K dates with contemporaneous analyst response. In Interval-2, there was a total of 25 8-K dates with contemporaneous analyst response.

137. For the peer group factor, I used the same collection of companies that ARCP identified as representative of its peers. In its Form 10-K for the Fiscal Year Ended 31 December 2011, ARCP compared its performance to the FTSE National Association of Real Estate Investment Trusts (“NAREIT”) All Equity REITs Index (the “Peer Index”).⁹³
138. All returns used in the regressions are logarithmic returns – that is, the natural logarithm of the ratio of the current day’s closing price plus dividends to the previous day’s closing price. Logarithmic returns are commonly used in event studies and equity analysis. Analysts and researchers generally use logarithmic returns instead of percent price changes because of various computational advantages.⁹⁴
139. ARCPs’ common stock prices, trading volume, and returns are shown in Exhibit-4. Market Index and Peer Index returns are presented in Exhibit-7.
140. I ran a regression on daily returns covering, respectively, the entire Class Period, Interval-1 (9 May 2012 through 19 August 2013), and Interval-2 (20 August 2013 through 29 October 2014).⁹⁵ I used dummy variables to control for potentially abnormal returns on the 8-K event dates being tested (which included the allegation related disclosure on the last day of the Class Period). Using dummy variables to control for potentially important events in the estimation period, especially when those dates are the subject of the event study analysis, so that the model parameters properly reflect typical stock price movements, is a widely used and generally accepted methodology, as noted in the academic and finance literature.⁹⁶

⁹³ American Realty Capital Properties, Inc., Form 10-K for Fiscal Year Ended 31 December 2011, filed 19 March 2012, p. 39. See also, <http://www.ftse.com/Analytics/FactSheets/temp/c6927d78-71f5-4540-843e-47f29e7a6f92.pdf>

⁹⁴ Appendix-2 presents the mathematical formula for the logarithmic return and a discussion of the measure.

⁹⁵ On 20 August 2013, the Company announced that its board of directors had determined that the Company would “become self-managed following the pending closings of the previously announced acquisitions of CapLease, Inc. and American Realty Capital Trust IV, Inc.” (American Realty Capital Properties, Inc., Form 8-K, dated 20 August 2013.) Given the timing and the importance of this event in the life of the Company, I used this date to define two sub-intervals, which I examined separately in addition to examining the complete Class Period.

⁹⁶ See: “Event Studies with a Contaminated Estimation Period,” by Nihat Aktas, Eric de Bodt, and Jean-Gabriel Cousin, *Journal of Corporate Finance*, 2007; “Measuring the Effects of Regulation with Stock Price Data,” by John J. Binder, *The RAND Journal of Economics*, 1985; “Intervention Analysis with Applications to Economic and Environmental Problems,” by G. E. P. Box and G. C. Tiao, *Journal of the American Statistical Association*, 1975; “Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis,” by David F. Larcker, Lawrence A. Gordon and George E. Pinches, *Journal of Financial & Quantitative Analysis*, 1980; “Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares,” by Paul H. Malatesta, *The Journal of Financial and Quantitative Analysis*, 1986; “Conditioning the Return-

141. The choice of using the Class Period for the regression estimation period is supported by widely used and generally accepted practice in event study analysis.

“Three general choices for the placement of an estimation window are before the event window, surrounding the event window, and after the event window.”

“Materiality and Magnitude: Event Studies in the Courtroom,” by David I. Tabak and Frederick C. Dunbar in *Litigation Services Handbook, The Role of the Financial Expert*, 3rd ed., edited by Roman L. Weil, Michael J. Wagner, and Peter B. Frank, John Wiley & Sons, Inc., 2001, p. 19.5.

142. The regression results are presented in Exhibit-8.
143. I computed the explained portion of the ARCP common stock’s return on each event date by adding: 1) the estimated regression intercept term, 2) the respective day’s Market Index return multiplied by the Market Index coefficient estimated by the regression, and 3) the respective day’s Peer Index return multiplied by the regression’s Peer Index coefficient.
144. I then computed the residual returns by subtracting each day’s explained return from the actual return.

5. t-Test

145. For each event, a statistical test called a *t*-test was conducted to determine whether the residual return of the ARCP common stock was statistically significant. Statistical significance means that the event return after controlling for the market and peer group effects was of such magnitude that it cannot be explained by random volatility, but alternatively must have been caused by new, Company-specific information. A *t*-test compares the residual return on an event date to the typical residual return exhibited over the corresponding regression estimation sub-period. If the event date residual return is far greater (positively or negatively) than the typical residual return, the *t*-test indicates that the residual return is statistically significant.⁹⁷

Generating Process on Firm-Specific Events: A Discussion of Event Study Methods,” by Rex Thompson, *The Journal of Financial and Quantitative Analysis*, 1985.

⁹⁷ The test is called the *t*-test because it involves the computation of a *t*-statistic, which is the event day residual return divided by the standard deviation of residual returns from the control period, *i.e.*, the regression estimation data comprising all other days. If the absolute value of the *t*-statistic is greater than the critical *t*-statistic value (1.96 for large samples), the likelihood that the residual return could have been caused by random volatility alone is less than

146. The daily event study results for the ARCP common stock are presented in Exhibit-9.

B. Allegation-Related Event Study Results

147. On 29 October 2014, ARCP common stock fell 21.35% (on a logarithmic return basis). The Market Index return was -0.22% and the Peer Index return was -0.65%. According to the regression model (estimated over the entire Class Period), on 29 October 2014, the explained portion of the return on ARCP common stock was -0.45%. The difference between the actual return of -21.35% and the explained return of -0.45% is a residual return of -20.90%. The residual return is the estimate of the return ARCP stock price would have experienced absent any market and peer group effects.
148. A residual return of -20.90% is an unusually large one-day decline for ARCP common stock. That residual return is associated with a *t*-statistic value of -17.41, which indicates that the residual return was too large to have been a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated *t*-statistic given that particular explanation (a random fluctuation unrelated to the news) is virtually nil. Therefore, the stock return is deemed statistically significant. This result demonstrates market efficiency.
149. The event study shows that for the allegation-related event tested, there was a strongly statistically significant price reaction to new Company-specific news. This finding proves that ARCP common stock reacted to new information and its market was thus efficient, and particularly efficient with respect to the information at issue in this case.
150. The event study discussed herein is essentially a controlled experiment that allows one to observe the market's valuation of the stock with and without the information at issue. Prior to an event, the stock is valued in the marketplace without the new information. After the event, the stock is valued with the newly-released information. The significant stock price changes elicited by the corrective disclosure reflects the effect of that information.

5%, which is generally accepted to be so unlikely that the random volatility explanation can be rejected, and the security return for that day is deemed statistically significant.

C. Collective Empirical Tests Conducted on all 8-K Event Dates

151. In addition to assessing market efficiency by observing whether the security price reacted appropriately to the disclosure of allegation-related information, one can also test for market efficiency by assessing collectively: 1) whether the security has a greater frequency of statistically significant price movements on days with greater information flow (“8-K event dates”) than on more typical days (“non-8-K event dates”); and/or 2) whether the security price generally moves more on days with greater information flow than on typical days with less news. That is, if 1) the security’s price movements are generally more frequently statistically significant among the collection of 8-K event days than among all other days; and/or 2) the security’s price movements are generally greater among a collection of 8-K dates than among all other non-news days, these results would establish that there is a cause and effect relationship between the flow of information and stock price movements, which indicates market efficiency.
152. I conducted collective empirical tests of market efficiency based on these principles.

1. Z-Test Analysis of Frequency of Significant Event Returns

153. The Z-test is a commonly used and widely accepted methodology for testing if the difference in the proportion of statistically significant observations for two samples is statistically significant.⁹⁸ I conducted three sets of proportionality tests (or “Z-tests”) using the event study results from the 8-K event dates identified during the Class Period compared against all other days in the Class Period.

a) Z-Test on Class Period Collectively

154. As shown in Exhibit-10, using the respective regression results from both intervals, there were a total of 623 days during the Class Period on which ARCP common stock traded and, of the 623 days, 41 days had statistically significant residual returns. There were 12 statistically significant 8-K days out of the total of 45 8-K days for the ARCP common stock. There were 29 of the remaining 578 non-news days that were statistically significant. Accordingly, the proportion of statistically significant days in the 8-K days is

⁹⁸ “The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases,” by Paul A. Ferrillo, Frederick C. Dunbar and David Tabak, 78 *St. John’s L. Rev.* 81, 119-22 (2004); and *In re PolyMedica Corp. Sec. Litig.*, 453 F. Supp. 2d 266 (D. Mass. 2006).

26.67% and the proportion of statistically significant days in non-news days is 5.02%.

There was therefore a greater frequency of statistically significant days within the news day group than within the non-news day group.

155. This difference in proportions is associated with a z-score of 5.64, which is greater than the critical z-statistic threshold of 1.65 for significance at the 95% confidence level, and indicates that the difference between the two samples is too severe to accept the notion that the price of the ARCP common stock behaves no differently on days with a greater flow of information than all other days.⁹⁹ The likelihood of obtaining a proportionality difference of this magnitude and associated z-score given that particular explanation is only 0.00001%. Therefore, this proportionality difference is deemed statistically significant.

b) Z-Test on Interval-1

156. As shown in Exhibit-10, there were a total of 321 days during Interval-1 on which ARCP common stock traded and, of the 321 days, 21 days had statistically significant residual returns. There were 4 statistically significant 8-K days out of the 20 8-K days for the ARCP common stock. Of the remaining 301 non-news days, 17 were statistically significant. Accordingly, the proportion of statistically significant days among the 8-K days is 20.0%, and the proportion of statistically significant days in non-news days is 5.6%. There was therefore a greater frequency of statistically significant days within the news day group than within the non-news day group.
157. This difference in proportions is associated with a z-score of 2.51, which is greater than the critical z-statistic threshold of 1.65 for significance at the 95% confidence level, and indicates that the difference between the two samples is too severe to accept the notion that the price of the ARCP common stock behaves no differently on days with a greater flow of information than all other days. The likelihood of obtaining a proportional difference of this magnitude and associated z-score given that particular explanation is only 1.73%. Therefore, this proportionality difference is deemed statistically significant.

⁹⁹ The Z-test critical z-score threshold of 1.65 indicates statistical significance at the 95% confidence level for a one-tailed test. Here the critical test statistic is for a one-tailed test because the question at issue is whether event dates have a *greater* frequency of statistically significant returns than non-events.

c) Z-Test on Interval-2

158. As shown in Exhibit-10, there were a total of 302 days during Interval-2. Of the 302 days, 21 days had statistically significant residual returns. There were 8 statistically significant 8-K event days out of the 25 8-K event days. Of the remaining 277 non-news days, 13 were statistically significant. Accordingly, the proportion of statistically significant days among the 8-K days is 32.0%, and the proportion of statistically significant days among non-news days is 4.7%. There was therefore a greater frequency of statistically significant days within the news day group than within the non-news day group.
159. This difference in proportions is associated with a z-score of 5.14, which is greater than the critical z-statistic threshold of 1.65 for significance at the 95% confidence level, and indicates that the difference between the two samples is too severe to accept the notion that the price of the ARCP common stock behaves no differently on days with a greater flow of information than all other days. The likelihood of obtaining a proportionality difference of this magnitude and associated z-score given that particular explanation is only 0.0001%. Therefore, this proportionality difference is deemed statistically significant.

2. F-Test and Ansari-Bradley Test Analyses of Event Return Dispersion

160. A Company's 8-K filings sometimes constitute unexpected good news and sometimes constitute unexpected bad news. In an efficient market, the stock price would rise after unexpected good news and fall after unexpected bad news. Therefore, there would be a wider dispersion of returns on 8-K event dates, as long as some of the announcements contained some unexpected good or bad news.
161. The dispersion in the distribution of a group's stock price returns is commonly measured by the sample standard deviation statistic. Comparing the sample standard deviation of returns on 8-K event dates to the sample standard deviation of returns for all other days, thus tests reactivity to news. A greater sample standard deviation for the 8-K event returns therefore indicates market efficiency.
162. The F-test and Ansari-Bradley test are statistical tests that compare standard deviations between two groups. I ran these tests on the complete Class Period, as well as on the two sub-intervals separately to ascertain whether the dispersion of stock price movements on the 8-K event dates indicates market efficiency.

163. I ran these tests on the residual returns for ARCP common stock, that is, the computed portion of the stock price returns remaining after controlling for the impact of market and peer group effects. Running the tests on residual returns focuses the tests more precisely on the effects of Company-specific information on the Company's stock price.

a) F-Test: Class Period

164. The sample standard deviation of the 8-K event days' residual returns was 3.76%. The sample standard deviation of all other days' returns was 1.20%. Clearly, the 8-K event days' sample standard deviation was greater than the sample standard deviation for all other days.
165. An F-test assesses whether the difference between the two sample standard deviations is statistically significant, or alternatively, a potentially random result. The F-statistic for these two samples is 9.85, which is greater than the 99% confidence level critical F-statistic value of 1.40 (with 44 and 577 degrees of freedom), indicating that the difference in sample standard deviations is statistically significant and meaningful.
166. The F-test finds that the dispersion of 8-K event days' returns during the Class Period is significantly greater than the dispersion of returns for all other days. This result demonstrates that the price of ARCP common stock moved more on 8-K event days than on other days. This statistical result indicates that there was a cause and effect relationship between the release of new information and reactions in the ARCP common stock price, which therefore establishes that ARCP common stock traded in an efficient market during the Class Period.

b) F-Test: Interval-I

167. The sample standard deviation of the 8-K event days' residual returns was 2.22%. The sample standard deviation of all other days' returns was 1.30%. Clearly, the 8-K event days' sample standard deviation was greater than the sample standard deviation for all other days.
168. An F-test assesses whether the difference between the two sample standard deviations is statistically significant, or alternatively, a potentially random result. The F-statistic for these two samples is 2.91, which is greater than the 99% confidence level critical

F-statistic value of 1.62 (with 19 and 300 degrees of freedom), indicating that the difference in sample standard deviations is statistically significant and meaningful.

169. The F-test finds that the dispersion of 8-K event days' returns in Interval-1 is significantly greater than the dispersion of returns for all other days. This result demonstrates that the price of ARCP common stock moved more on 8-K event days than on other days. This statistical result indicates that there was a cause and effect relationship between the release of new information and reactions in the ARCP common stock price, which therefore establishes that ARCP common stock traded in an efficient market during Interval-1.

c) F-Test: Interval-2

170. The sample standard deviation of the 8-K event days' residual returns was 4.68%. The sample standard deviation of all other days' returns was 1.07%. Clearly, the 8-K event days' sample standard deviation was greater than the sample standard deviation for all other days – over four times greater.
171. The F-statistic for these two samples is 19.22, which is greater than the 99% confidence level critical F statistic value of 1.56 (with 24 and 276 degrees of freedom), indicating that the difference in sample standard deviations is statistically significant and meaningful.
172. The F-test finds that the dispersion of 8-K event days' returns in Interval-2 is significantly greater than the dispersion of returns for all other days. This result demonstrates that the price of ARCP common stock moved more on 8-K event days than on other days. This statistical result indicates that there was a cause and effect relationship between the release of new information and reactions in the ARCP common stock price, which therefore establishes that ARCP common stock traded in an efficient market during Interval-2.

d) Ansari-Bradley Test: Class Period

173. The Ansari-Bradley test is another test that determines whether two data samples have significantly different dispersions, which, as discussed above, when applied to a sample of 8-K event dates, in comparison to all other dates, would indicate market efficiency. The

Ansari-Bradley test is a well-regarded and generally accepted test for comparing sample dispersions and is presented and described in numerous authoritative textbooks.¹⁰⁰

174. Applied to the 8-K event returns and the sample of all other returns observed during the Class Period, the Ansari-Bradley test, like the F-test, finds with a high degree of statistical certainty that the dispersion of 8-K event returns was significantly greater than the dispersion of returns on all other days. The Ansari-Bradley C-statistic for the two samples of ARCP stock residual returns is 4.51, which is greater than the critical C-statistic threshold of 1.65 for significance at the 95% confidence level.¹⁰¹ This result is further proof that the price of ARCP common stock moved more on 8-K event days than on other days during the Class Period.
175. This statistical test result indicates that there was a cause and effect relationship between the release of new, Company-specific information and reactions in the ARCP common stock price, which therefore establishes that ARCP common stock traded in an efficient market during the Class Period.

e) Ansari-Bradley Test: Interval-1

176. The Ansari-Bradley test is another test that determines whether two data samples have significantly different dispersions, which, as discussed above, when applied to a sample of 8-K event dates, in comparison to all other dates, would indicate market efficiency. The Ansari-Bradley test is a well-regarded and generally accepted test for comparing sample dispersions and is presented and described in numerous authoritative textbooks
177. Applied to the 8-K event returns and the sample of all other returns observed during Interval-1, the Ansari-Bradley test, like the F-test, finds with a high degree of statistical certainty that the dispersion of 8-K event returns was significantly greater than the dispersion of returns on all other days. The Ansari-Bradley C-statistic for the two samples of ARCP stock residual returns is 2.59, which is greater than the critical C-statistic

¹⁰⁰ See, e.g.: *Practical Nonparametric Statistics*, 2nd edition, by J.W. Conover, John Wiley & Sons, 1980; *Applied Nonparametric Statistics*, by Wayne W. Daniel, Houghton Mifflin, 1978; *Nonparametric Statistical Methods*, by Wolfe Hollander, John Wiley & Sons, 1973; *Beyond ANOVA: Basics of Applied Statistics*, by Rupert, G. Miller, Jr., John Wiley & Sons, 1986; and *Biostatistical Analysis*, 3rd edition, by Jerrold H. Zar, Prentice-Hall, 1996.

¹⁰¹ The Ansari-Bradley critical C-statistic threshold of 1.65 indicates statistical significance at the 95% confidence level for a one-tailed test. Here the critical test statistic is for a one-tailed test because the question at issue is whether event dates have *greater* volatility than non-events.

threshold of 1.65 for significance at the 95% confidence level. This result is further proof that the price of ARCP common stock moved more on 8-K event days than on other days during Interval-1.

178. This statistical test result indicates that there was a cause and effect relationship between the release of new, Company-specific information and reactions in the ARCP common stock price, which therefore establishes that ARCP common stock traded in an efficient market during Interval-1.

f) Ansari-Bradley Test: Interval-2

179. Applied to the 8-K event day returns and the sample of all other returns observed during Interval-2, the Ansari-Bradley test, like the F-test, finds with a high degree of statistical certainty that the dispersion of 8-K event day returns was significantly greater than the dispersion of returns on all other days. The Ansari-Bradley C-statistic for the two samples of ARCP stock residual returns is 3.41, which is greater than the critical C-statistic threshold of 1.65 for significance at the 95% confidence level. This result is further proof that the price of ARCP common stock moved more on 8K event days than on other days during Interval-2.
180. This statistical test result indicates that there was a cause and effect relationship between the release of new, Company-specific information and reactions in the ARCP common stock price, which therefore establishes that ARCP common stock traded in an efficient market during Interval-2.
181. The results of the statistical tests for the Class Period and both intervals indicate that there was a cause and effect relationship between the release of new, Company-specific information and reactions in the ARCP common stock price, which therefore establishes that the ARCP common stock traded in an efficient market during the Class Period.

D. ARCP Common Stock Market Efficiency Summary and Conclusion

182. ARCP common stock traded on the NASDAQ and numerous market makers facilitated trading in the security. The Company was widely covered by analysts and news media. Institutional ownership of ARCP common stock was widespread, and trading was active. Market capitalization and float were high, with the exception of the start of the Class

Period when market capitalization was relatively low but rising rapidly. The security's bid-ask spread was narrow. Current and historical financial information about the Company was readily available to investors and analysts, and the Company did file S-3 registrations throughout the Class Period.

183. Not only did the ARCP common stock satisfy the *Cammer* and *Krogman* factors that indicate market efficiency, but it also satisfied the empirical *Cammer* factor, which demonstrates the essence of market efficiency.
184. Given these facts, I conclude that the ARCP common stock traded in an efficient market over the course of the Class Period.

VIII. EFFICIENCY OF THE MARKET FOR THE ARCP PREFERRED STOCK

185. ARCP preferred stock commenced trading on 6 January 2014. To assess whether the market for ARCP preferred stock was efficient during the period 6 January 2014 through 29 October 2014 (the “preferred stock examination period”), which is within the Class Period, I analyzed the market for, and behavior of, ARCP preferred stock, focusing on the factors that are generally accepted to be indicative of market efficiency for a publicly traded security.
186. Preferred stock is a hybrid security with both bond-like and equity-like characteristics. Like a bond, preferred stock traditionally delivers investors fixed periodic payments, called preferred dividends, equal to a specified rate times a specified face value.

“Preferred stock has features similar to both equity and debt. Like a bond, it promises to pay to its holders a fixed amount of income each year. In this sense preferred stock is similar to an infinite-maturity bond, that is, a bond that never matures regarding the management of the firm. Preferred stock is an equity investment, however. The firm retains discretion to make the dividend payments to the preferred stockholders; it has not contractual obligation to pay those dividends. Instead, preferred dividends are usually cumulative; that is, unpaid dividends cumulate and must be paid in full before any dividends may be paid to holders of common stock.”

Investments, 9th edition, by Zvi Bodie, Alex Kane, and Alan J. Marcus, McGraw-Hill Irwin, 2011, p. 37.

187. Preferred stock is a senior claim to common stock, but generally junior to bonds. Preferred dividends must be paid in full before common stock dividends can be paid. In the event of a bankruptcy or liquidation, preferred stock investors must be repaid the face value before any liquidated asset proceeds are distributed to common stock investors. On the other hand, obligations to senior bond holders must be satisfied before preferred stock holders are paid.

“Preferred stock is senior to common stock but junior to bonds. Therefore, preferred stockholders are paid only when profits have been generated and all debt holders have been paid (but before common stockholders are paid).” *Financial Markets and Institutions*, 4th edition, by Anthony Saunders and Marcia Millon Cornett, McGraw-Hill Irwin, 2009, p. 228.

“A simple preference is that after settlement has been made with creditors, the preferred stockholders are entitled to receive the par, stated, or liquidated value of the preferred before any distribution is made to common stock or to any junior preferred issue.”

“Nonconvertible Preferred Stock,” by Richard S. Wilson, in *The Handbook of Fixed Income Securities*, 6th edition, edited by Frank J. Fabozzi, McGraw Hill 2001, p. 347.

188. On account of its fixed dividend, preferred stock tends to be less sensitive to company information than is common stock.

“Unlike common stockholders, preferred stockholders do not share in the increased profits that come from good years for the firm, nor in the decreased profits that come from bad years, unless earnings drop far enough to prohibit the preferred dividend payment.”

Investments, 2nd edition, by Nancy L. Jacob and R. Richardson Pettit, Irwin, 1988, p. 335.

189. Moreover, because dividend payments to preferred stock investors can be reduced only after dividends to common stock investors are reduced to zero, and because the face value principal is in jeopardy generally only if the value of company assets falls so much as to wipe out the common equity, the common equity creates a value buffer for the preferred stock. This value buffer tends to hold up the value of preferred stock, keeping it from falling much in the face of all but the most severe news. When a company undertakes a secondary issue of common equity subsequent to the issue of preferred shares, the

additional common stock further augments the buffer protecting the performance and value of preferred stock.

190. The company and market characteristics that indicate efficiency for ARCP common stock also indicate efficiency for the preferred stock.

A. *Cammer* Factors

1. Trading Volume

191. ARCP preferred stock trading data are presented in Exhibit-11. Throughout the preferred stock examination period, ARCP's preferred stock traded regularly and actively. On average, 422,726 preferred shares changed hands daily.¹⁰²
192. During the preferred stock examination period, the average weekly trading volume of ARCP preferred stock was approximately 2.1 million shares, or 4.92% of shares outstanding.¹⁰³ This level of trading activity surpasses levels accepted by courts as being indicative of market efficiency for stock.¹⁰⁴ In *Cammer*, the court cited the conclusion of Alan R. Bromberg and Lewis D. Lowenfels that "weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption."¹⁰⁵ The trading volume for ARCP preferred stock during the preferred stock examination period exceeded the threshold for a strong presumption of market efficiency.
193. In terms of average daily trading volume and on the basis of the percentage of outstanding shares traded weekly, the market for ARCP preferred stock was active. Consistent with the *Cammer* opinion, economic theory, and empirical research, the high trading volume in ARCP preferred stock is strong evidence of the efficiency of the market for ARCP preferred stock over the course of the preferred stock examination period.

¹⁰² Data obtained from Bloomberg.

¹⁰³ Estimated by averaging the ratio of the daily trading volume to the number of preferred shares outstanding, and multiplying by 5 (the number of trading days in a typical week).

¹⁰⁴ *Cammer*, 711 F. Supp. at 1286.

¹⁰⁵ *Id.*, at 1293.

2. Analyst Coverage and Other Avenues of Information Dissemination

194. As explained above, securities analysts facilitate the flow of information and the digestion of information within the marketplace, which promote market efficiency. With at least 45 different firms covering the Company during the preferred stock examination period, ARCP was the subject of active analyst coverage. Additionally, Ladenburg Thalmann, Janney, Wells Fargo, JPMorgan, and Oppenheimer analysts specifically addressed ARCP preferred stock in their reports.
195. When a security is owned by institutional investors, the institution's financial analysts conduct their own research on the security, which provides additional support for a finding of market efficiency. According to FactSet data on institutional ownership, a total of 12 major institutions owned ARCP preferred stock during the preferred stock examination period.¹⁰⁶
196. Also, as explained above, news media coverage facilitates the flow of material information to the market place, thereby promoting market efficiency. News media coverage of ARCP was extensive. A Factiva database search established that approximately 781 articles were published about the Company during the preferred stock examination period.¹⁰⁷ Information also emerged throughout the preferred stock examination period in the form of SEC filings, conference calls, presentations, financial blogs, and online stock commentary websites.
197. During the preferred stock examination period, therefore, information about ARCP was readily available to market participants as there was a consistent flow of news provided by news media, analysts, and various other sources. This extensive news coverage is further evidence of the efficiency of the market for the ARCP preferred stock.

¹⁰⁶ According to filings that reported holdings at the end of each quarter during the Class Period, there were 12 institutions that held ARCP preferred stock (31 March 2014, 30 June 2014, and 30 September 2014). There may have been additional institutions that held ARCP preferred stock during the preferred stock examination period, though not on the quarterly reporting dates.

¹⁰⁷ Based on a Factiva search for articles published during the Class Period where "Vereit Inc." was the "Company" search field parameter, the language was "English," and "the sources field was "All Sources."

198. ARCP was not an obscure company, escaping the notice of analysts and investors. Rather, the Company was large, well known, widely covered, and widely held. These facts strongly support a finding that the market for ARCP preferred stock was an efficient market during the preferred stock examination period.

3. Market Makers and Listing on the NASDAQ Exchange

199. The number of market makers is one of the factors the *Cammer* court determined indicates market efficiency. The *Cammer* court's understanding that the market-making infrastructure of a stock market is indicative of its efficiency, or lack thereof, makes the fact that ARCP preferred stock traded on the NASDAQ during the preferred stock examination period highly relevant.
200. According to Bloomberg, market maker data for ARCP preferred stock is unavailable.¹⁰⁸ However, the NASDAQ requires each listing to have a minimum of three market makers.¹⁰⁹ The listing of the ARCP preferred stock on the NASDAQ meant that at least three firms made a market in the ARCP preferred stock, and at least 213 firms made a market in ARCP common stock during the Class Period. Furthermore, because the weekly average trading volume of the preferred shares was high and the preferred shares traded on the NASDAQ, it is apparent that trading infrastructure supported rather than impeded the efficiency of the market for ARCP preferred stock.

4. S-3 Registration Eligibility

201. As explained in detail in the S-3 Registration Eligibility section above, a company is eligible for S-3 registration when, among other things, it has filed Exchange Act reports for a specified length of time and has outstanding float above a certain sizeable value. The *Cammer* court noted that S-3 registration eligibility is indicative of market efficiency because the filing requirement ensured that financial data were available to market participants, and the "public float" requirement indicated that many market participants would have examined the information.¹¹⁰

¹⁰⁸ Using the function BAS in Bloomberg prompted the message "data is not available for this security".

¹⁰⁹ <https://listingcenter.nasdaq.com/assets/initialguide.pdf>

¹¹⁰ *Cammer*, 711 F. Supp. at 1284-85.

202. ARCP preferred stock's float averaged \$987.5 million during the preferred stock examination period, far exceeding the level required for S-3 registration. During the preferred stock examination period, preferred stock float ranged between \$874.1 million and \$1.0 billion, well above the level required of an entire company's common stock float for S-3 registration eligibility.
203. As explained above, ARCP was not only eligible for S-3 registration, but the Company did file S-3 Registration statements on three separate dates during the Class Period: 1 August 2012, 16 August 2012, and 14 March 2013.¹¹¹ Consistent with the *Cammer* opinion, ARCP's eligibility to file an S-3 registration is indicative of the efficiency of the market for ARCP's preferred stock during the preferred stock examination period.

B. *Unger/Krogman* Factors

204. In addition to evaluating market efficiency using the *Cammer* factors, I also examined ARCP preferred stock and its market with respect to the three additional *Unger/Krogman* factors.

1. Market Capitalization

205. During the preferred stock examination period, the market capitalization of ARCP preferred stock averaged \$988.6 million. This value alone, independent of the Company's common stock, would place among the top 5th decile of U.S. companies' market capitalizations – meaning that the aggregate value of ARCP preferred stock was larger than the respective market capitalizations of at least 50% of all publicly-traded companies in the U.S.¹¹²
206. Consistent with the *Krogman* court's opinion, the large aggregate value of ARCP preferred stock throughout the preferred stock examination period is further evidence of the efficiency of the market for that security.

¹¹¹ American Realty Capital Properties, Inc., form S-3, filed 1 August 2012; American Realty Capital Properties, Inc., form S-3/A, filed 16 August 2012; American Realty Capital Properties, Inc., form S-3ASR, filed 14 March 2013

¹¹² This calculation is based on averaged month-end data from CRSP for February 2014 through September 2014. I grouped public companies into deciles, so that the 1st decile contains the largest 10% of all public companies listed on the NYSE, Amex, and NASDAQ, while the 10th decile contains the smallest 10%.

2. Float

207. As mentioned above, ARCP preferred stock float averaged \$987.5 million during the preferred stock examination period. ARCP's preferred stock float was larger than the total market capitalization of at least 50% of all publicly-traded companies in the U.S.¹¹³ The size of ARCP's float satisfies the second *Krogman* factor for market efficiency.
208. On average during the preferred stock examination period, ARCP's preferred stock float of 42.9 million shares comprised 99.89% of preferred shares outstanding.
209. The sizeable ARCP preferred stock float is indicative of the efficiency of the market for that security throughout the preferred stock examination period.

3. Bid-Ask Spread

210. I obtained from Bloomberg data on daily closing bid and ask quotes for ARCP preferred stock during the preferred stock examination period. Exhibit-11 presents ARCP preferred stock bid-ask spread data.
211. The average bid-ask spread for ARCP preferred stock over the course of the preferred stock examination period was 0.15%. By comparison, the average month-end bid-ask spread over the course of the preferred stock examination period for all stocks in the CRSP database was 0.58%.¹¹⁴ ARCP preferred stock bid-ask spreads were therefore substantially narrower than the mean level among all CRSP stocks – which comprise stocks traded on the NYSE, Amex, NASDAQ, and NYSE Arca.
212. In dollar terms, ARCPs' bid-ask spread during the Class Period averaged \$0.03 per preferred share. For all stocks in the CRSP database, the average bid-ask spread during the preferred stock examination period was \$0.13 per share.
213. The average bid-ask spread in the market for ARCP preferred stock over the course of the preferred stock examination period was well below the typical bid-ask spreads exhibited by other publicly-traded stocks in the United States. ARCPs' narrow bid-ask spread supports a conclusion of market efficiency.

¹¹³ This calculation is based upon averaged month-end data from CRSP for February 2014 through September 2014.

¹¹⁴ This calculation is based upon averaged month-end data from CRSP for February 2014 through September 2014.

IX. EMPIRICAL EVIDENCE OF MARKET EFFICIENCY FOR ARCP PREFERRED STOCK

214. To test the efficiency of the market for preferred stock, I conducted the same allegation-related event study that I conducted on the common stock. The test was necessarily conducted over the preferred stock examination period.
215. As explained above, on account of the equity buffer provided by the common stock, preferred stock tends to be less sensitive to company information than is common stock. Typically, only the most dramatic news affects the valuation of preferred stock to a major degree. As such, the numerous 8-K events I used to test the efficiency of the market for the ARCP common shares would not be reasonable candidates for a study of preferred stock market efficiency. The information reported in most of the 8-Ks was of only moderate importance to ARCP preferred stock investors, and reasonably would have only slight impact on the valuation of the preferred stock, rather than eliciting statistically significant price changes. Consequently, I performed the event study on the allegation-related event, as it was a day on which new information was released that could reasonably have significantly altered the markets' expectations regarding ARCP's ability to pay its preferred dividend.
216. The regression estimation period I used for the preferred stock was from 7 January 2014 to 29 October 2014, or the preferred stock examination period, which is the portion of the Class Period the preferred stock was outstanding. My regression model for the ARCP preferred stock included the same variables used in the regression model for the common stock, plus an additional variable consisting of a preferred stock index return to control for any potential preferred stock factor effect.
217. I included the S&P Preferred Stock Index ("Preferred Index") in the preferred stock regression model. This index is a value-weighted average of a broad selection of preferred stock issues. The index level and return of the Preferred Index are presented in Exhibit-7.
218. Therefore, the regression I ran modelled the return of ARCP preferred stock as a function of: 1) a constant term, 2) the Market Index, 3) the Peer Index and 4) the Preferred Index.
219. The regression analysis isolates the impact of Company-specific information on ARCP's preferred shares, removing the various market-wide and peer group effects.
220. ARCP preferred stock prices, trading volume, and returns are shown in Exhibit -11.

221. The regression results are presented in Exhibit-12.

A. Event Study Results

222. As shown in Exhibit-13, on 29 October 2014, ARCP preferred stock fell 6.18% (on a logarithmic return basis). The Market Index return was -0.22%, the Peer Index return was -0.65%, and the Preferred Index return was -0.15%. According to the regression model, on 29 October 2014, the explained portion of the return on ARCP preferred stock was -0.14%. The difference between the actual return of -6.18% and the explained return of -0.14% is a residual return of -6.04%. The residual return is the estimate of the return ARCP preferred stock price would have experienced absent any market and peer group effects.
223. A residual return of -6.04% is an unusually large one-day decline for ARCP preferred stock. That residual return is associated with a *t*-statistic value of -8.82, which indicates that the residual return was too large to have been a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated *t*-statistic given that particular explanation (a random fluctuation unrelated to the news) is virtually nil. Therefore, the preferred stock residual return is deemed statistically significant. This result demonstrates that the market price of the preferred stock reacts to information, which proves market efficiency. Importantly, this finding proves that the market for ARCP preferred stock was efficient specifically with respect to the information at issue in this case.
224. The event study discussed herein is essentially a controlled experiment that allows one to observe the market's valuation of the preferred stock with and without the information at issue. Prior to an event, the preferred stock is valued in the marketplace without the new information. After the event, the preferred stock is valued with the newly-released information. The significant preferred stock price changes elicited by the corrective disclosure reflects the effect of that information.

B. Further Empirical Evidence of Preferred Stock Market Efficiency

225. In addition to the preferred stock event study results, the preferred stock regression provides additional compelling evidence of the efficiency of the market for ARCP preferred stock. Not only did the market price of the preferred stock change significantly

in response to the Company's disclosure at the end of the Class Period, but it also exhibited a highly statistically significant relationship on a day-to-day basis with the Preferred Index return. This finding is compelling proof of the efficiency of the market for the ARCP preferred stock throughout the preferred stock examination period.

C. ARCP Preferred Stock Market Efficiency Summary and Conclusion

226. The ARCP preferred stock traded on the NASDAQ. The Company was widely covered by analysts and the news media. Institutional ownership of the ARCP preferred stock was widespread. Trading was very active. The outstanding issue was exceedingly large, larger than the entire market capitalizations of most public companies. Current and historical financial information about the Company was readily available to investors and analysts. The security's bid-ask spread was narrow. The Company filed S-3 registration statements throughout the Class Period.
227. Not only did the ARCP preferred stock satisfy the *Cammer* and *Krogman* factors that indicate market efficiency, but it also satisfied the empirical *Cammer* factor, which demonstrates the essence of market efficiency.
228. Given these facts, I conclude that ARCP preferred stock traded in an efficient market throughout the preferred stock examination period.

X. EFFICIENCY OF THE MARKET FOR ARCP NOTES

229. As explained above, bonds have characteristics different from common stock and preferred shares. Therefore, the typical criteria relied upon by courts in assessing market efficiency for stock markets need to be applied differently to bond markets. For example, almost all publicly registered bonds are traded in secondary over-the-counter ("OTC") markets, as opposed to a centralized exchange. Additionally, for bonds issued under SEC rule 144a, trades can only be made between Qualified Institutional Buyers ("QIBs").
230. Typically, the bond market is made up of large institutional investors, pensions funds, and hedge funds that trade in much larger volumes per transaction than typical trades in the

stock market.¹¹⁵ The trading behavior in bond markets differs markedly from trading in the stock market. Bond trades tend to be larger, but less frequent than typical stock trades. However, as the large trades are generally conducted by large institutions, the market participants are informed and trade decisions are backed by research and analysis. While the ARCP Notes may not have traded every day during the Class Period, this pattern is typical in the bond market, is not unique to ARCP Notes, and does not indicate an inefficient market.

231. Furthermore, as bonds are senior to the common and preferred stock in the corporate capital structure, the prices of bonds from a particular company will not always react to new company information in the same manner as do prices of stock from the same company.¹¹⁶ That is, when new information is released that causes a price reaction in the common stock of a company, the appropriate price reaction in the company's bonds could sometimes be in the opposite direction or no reaction at all.
232. Though I examine the same factors for the ARCP Notes that are relied upon by the courts to indicate market efficiency for common and preferred stock, the application and analysis of these factors is modified in consideration of the characteristics that differentiate the bond markets from the stock markets.
233. For each of the ARCP Notes, I obtained FINRA's historical trading data from counsel. Because the QAA/QAB, QAC/QAD, and QAE/QAF notes were in the exchange process from unregistered 144a notes to registered notes between 12 September 2014 to 14 October 2014,¹¹⁷ the available trading data for the registered notes (QAB, QAD, and QAF) that were received in exchange for the unregistered notes (QAA, QAC, and QAE) is limited during the Class Period, which ended two weeks after the exchange period. Due to the trading data limitation, I tested the registered QAB, QAD, and QAF notes over a one-

¹¹⁵ For example, a typical bond transaction is 50 times larger than a typical stock transaction. *See*, "An Empirical Study of Bond Market Transactions," by Hong, G. and A. Warga, *Financial Analysts Journal*, Vol. 56, No. 2, March/April 2000.

¹¹⁶ "What Does Nasdaq's High-Yield Bond Market Reveal about Bondholder-Shareholder Conflict?" by Alexander, Gordon J., Amy K. Edwards and Michael G. Ferri, *Financial Management*, Vol. 29(1), 2000, Spring, pp. 23-39. Handjinicolaou, George, and Avner Kalay, "Wealth Redistributions or Changes in Firm Value: An Analysis of Returns to Bondholders and Stockholders Around Dividend Announcements," *Journal of Financial Economics* (March 1984) pp. 35-63.

¹¹⁷ American Realty Capital Properties, Inc. Form 424B3, filed 12 September 2014, pp. 143-144.

year period that extends beyond the Class Period, starting on the first day after the close of the exchange offer on 14 October 2014. That is, for the registered notes, the *Cammer* and *Krogman* factors were analyzed over the period from 15 October 2014 to 15 October 2015 (the “Exchange Note Estimation Period”).

234. Appendix-1 provides descriptions of each of the ARCP Notes analyzed.

A. About Rule 144A Notes

235. According to the SEC website, “under Section 5 of the Securities Act of 1933, all offers and sales of securities must be registered with the SEC or qualify for some exemption from the registration requirements.”¹¹⁸ Notes that are not registered with the SEC and are exempt from the typical registration requirements are commonly referred to as Rule 144a issues. Notes issued under Rule 144a can only be traded by QIBs, which are defined as entities “acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity”¹¹⁹

236. Companies issue debt under Rule 144a in order to obtain financing swiftly, without the need for a registration statement, which potentially secures for the issuer more attractive financing terms when market conditions are favorable than would otherwise be possible. In an 144a issue, the price of the notes is set by the underwriters after polling QIBs for their level of interest and pricing expectations.¹²⁰ In the pricing process, the underwriter and investors will perform the same analyses as analysts do in the secondary market (e.g. comparative companies analysis, earnings potential, expected growth, and macro-economic analyses etc.). Thus, the pricing of an 144a issue is driven by the same valuation considerations as the pricing of a registered issue in the secondary market.

237. Because the 144a notes did not complete the exchange process into registered notes until 15 October 2014, the data for the registered replacement notes, QAB, QAD, and QAF (“registered notes”) is limited in the Class Period to the final 11 trading days of the Class

¹¹⁸ <https://www.sec.gov/answers/rule144.htm>

¹¹⁹ “Rule 144A—Private Resales of Securities to Institutions,” *Securities Lawyer’s Deskbook*, The University of Cincinnati College of Law.

¹²⁰ “Corporate Bond Operational Underwriting Process: Business Practices in ‘Plain English,’” *The Bond Market Association*, 9 December 2004, pp. 4, 12.

Period. The QAB, QAD, and QAF notes traded on five, six, and five days during the Class Period, respectively. Because each 144a note has identical terms as its related registered replacement note (same coupon rate, coupon frequency, payment schedule, and aggregate principal amount), if indicates that the 144a notes traded in an efficient market, it follows that the market for the registered notes would similarly be efficient as, once exchanged, the registered notes would have gained the additional trading activity and coverage available from the broader bond market for registered securities.

B. *Cammer* and *Krogman* Factor Analysis

238. To investigate whether the market for the ARCP Notes was efficient, I considered factors that are generally accepted by both financial economists and the courts to be indicative of market efficiency for publicly-traded securities, taking note of distinctive features of bond investing and the bond market that distinguish bonds from common stock.¹²¹
239. I also tested the efficiency of the market for the ARCP Notes empirically.
240. As established above, ARCP was not a small, obscure company, which escaped the notice of market participants. Rather, over the entire time the ARCP notes traded, ARCP was a very large, highly visible, well covered Company.

1. Analyst Coverage and Other Avenues of Information Dissemination

241. As noted above, based on a review of available analyst reports and conference call transcripts, at least 45 analysts covered ARCP during the Class Period. The information and analysis this broad analyst coverage provided promoted the efficiency of the market for the ARCP Notes.

¹²¹ For example, in *In re Healthsouth Corporation Securities Litigation*, 261 F.R.D. 633 (N.D. Ala. 2009), the court found that the *Cammer* and *Krogman* factors were appropriate for evaluating the efficiency of the market for bonds, “while taking into account the differences in the trading of bonds from stocks.”

242. Over 285 news articles about ARCP were published in the press while the Notes were outstanding.¹²² Thus, the media facilitated the flow of information about the Company to the marketplace. Bond investors had easy access to news about the Company, which promoted the efficiency of the market for the ARCP Notes.

2. Credit Rating Agencies

243. Another feature that contributed to the efficiency of the market for the ARCP Notes was the coverage provided by two major bond rating agencies, Moody's and Standard & Poor's. These two agencies performed analysis, rating, and surveillance on the ARCP Notes throughout the Class Period and the Exchange Notes Estimation Period, and commented in the financial press about these Notes. Consequently, not only was the Company's stock well covered throughout the Class Period and the Exchange Notes Estimation Period, but so too were the ARCP Notes specifically.
244. Throughout the Class Period and the Exchange Notes Estimation Period, the rating agencies published detailed research and credit analyses on the ARCP Notes.
245. To arrive at bond ratings, these ratings agencies perform detailed analyses of bond issuers, taking into account a vast array of business and financial information. According to S&P literature, S&P will "assign a rating only when adequate information is available."¹²³
246. The rating agencies monitor and periodically update company ratings. As described in the following quote from the S&P website, S&P collects and disseminates material information about the companies it rates:

"Once a rating is assigned, we maintain on-going review of material factors that could affect the rating, such as changes in the capital structure, an acquisition or other major economic developments. Generally, an issuer credit rating is reviewed formally at least once a year at the time of a meeting with the issuer's management. We expect management to provide to us prompt notice of material financial and operational changes that could affect the rating."

Credit Ratings Fact Sheet, on www.standardandpoors.com, 2 February 2007.

¹²² Based on a Factiva search for articles published where "VEREIT Inc." was the "Company" search field parameter, the language was "English," the date range was "2/4/2014 -10/29/2014" and the sources were limited to *Dow Jones Newswires*, *Press Release Wires*, *Reuters Newswires*, the *Wall Street Journal*, or "Major News and Business Sources."

¹²³ http://www2.standardandpoors.com/spf/pdf/media/credit_ratings_fact_sheet_020507.pdf.

247. Coverage and reports by Moody's and S&P are channels through which information and analysis about ARCP reached investors and are subsequently incorporated into the prices of the ARCP Notes. This infrastructure for disseminating information and analysis fosters the efficiency of the market for the ARCP Notes. Table-1 presents the Moody's ratings for ARCP Senior Unsecured Notes throughout the Class Period.

Table-1: Moody's Credit Rating History		
<p align="center">Moody's Credit Rating History Class Period: 9 May 2012 through 15 October 2015</p>		
<i>Senior Unsecured</i>		
Date	Rating	Watch
10/14/2013	Baa3	
10/23/2013	Baa3	*
1/28/2014	Baa3	
10/30/2014	Baa3	* —
12/16/2014	Ba1	
<p>Note: *Rating under review. *- Rating under review negative implication.</p>		
<p>Source: Bloomberg</p>		

3. Institutional Ownership

248. During the Class Period and the Exchange Note Estimation Period, the registered notes were held by numerous sophisticated institutional investors according to the FactSet Ownership database. While bonds are not classified by the SEC as 13-F securities, and thus are not included in the reports required by the SEC for all large institutions, it is the case that mutual funds registered under the Investment Company Act of 1940 ("40 Act Funds") are required by the SEC to file quarterly Form 4-30D reports detailing their holdings. Because 40-Act Fund holdings comprise only holding by investment companies rather than all major institutions, they represent only a portion of the total institutional holdings of bonds, and provide a conservative estimate, or lower limit, of total institutional holdings.

249. As the Rule 144a notes were held and traded solely by QIBs, the entirety of those issues would have been institutionally owned. In the prospectus filed for the exchange of the 144a notes, the Company stated that the private placement was initially sold to six banks: Barclays, Citigroup, Credit Suisse, Morgan Stanley, Capital One, and Realty Capital.¹²⁴ The fact that \$2.55 billion (face value) of the 144a notes were issued to, owned by, and traded among institutional investors, is compelling support that they traded in an efficient market.¹²⁵ In addition to these six banks, I obtained historical FINRA trading data from counsel, which indicates that at least 32 institutions owned and traded at least one of the 144a notes.
250. As the entire \$2.55 billion issue was owned and traded by institutional investors, there is no reason to reject the efficiency of these issues with respect to institutional ownership. Table-2 presents the number of institutions that held the TAA and TAB notes over the Class Period, and the QAB, QAD, and QAF notes over the Exchange Note Examination Period as reported by FINRA.

Table-2: Number of Institutions that Held ARCP Notes During the Class Period

ARCP Notes	Number of Institutions Holding ARCP Bonds
TAA Note	31
TAB Note	23
QAA Note	32
QAB Note	89
QAC Note	31
QAD Note	73
QAE Note	24
QAF Note	65

Source: FINRA Data BATES: FINRA0000001-FINRA0000007, and FINRA0000014.

¹²⁴ American Realty Capital Properties, Form 424B, filed 12 September 2014, p. 8.

¹²⁵ American Realty Capital Properties, Form 424B, filed 12 September 2014, p. 8.

251. Ownership by institutional investors indicates market efficiency because, among other reasons, investment institutions generally employ financial analysts and portfolio managers who conduct their own research on securities and who make investment decisions based on that research.

4. S-3 Registration Eligibility

252. The S-3 registration eligibility that indicated the efficiency of the market for ARCP common and preferred stock also indicates the efficiency of the markets for the ARCP Notes, as the criteria for S-3 registration eligibility describe a company's visibility, information availability, and widespread interest among investors. S-3 registration eligibility establishes that a company is large enough to receive attention from the market and that financial data is available for investors to analyze. These characteristics foster the efficiency of the market for the ARCP Notes, just as they did for the common and preferred stock.

5. Prominent Underwriters and Market Makers

253. The ARCP Notes were not obscure securities placed into the financial marketplace by little-known underwriters. Rather, the ARCP Notes were underwritten by some of Wall Street's largest and most prominent investment banks.
254. According to SEC filings, there were at least 11 underwriters of the ARCP Notes, including the following investment banks: Barclays, BMO, Capital One, Citigroup, Credit Suisse, JMP Securities, JP Morgan, KeyBanc Capital Markets, Ladenburg Thalmann, Morgan Stanley, and Wells Fargo.
255. Typically, investment banks that underwrite notes subsequently serve as market makers in the issues.

"It would be a mistake to think that once the bonds are all sold, the investment banking firm's ties with the deal are ended. Those who bought the bonds will look to the investment banking firm to make a market in the issue. This means that the investment banking firm must be willing to take a principal position in secondary market transactions."

"The Primary and Secondary Bond Markets," by Frank J. Fabozzi and Frank J. Jones, chapter 3, in The Handbook of Fixed Income Securities, 7th edition, edited by Frank J. Fabozzi and Steven V. Mann, McGraw-Hill, 2005, p. 33.

256. Additionally, many investment banks that published analyst reports covering the ARCP common stock, stated in those reports that they also make a market in ARCP Notes. Baird, JPMorgan, and Stifel published reports specifically addressing that they made a market in ARCP Notes during the Class Period.
257. Based on the number of firms that underwrote the ARCP Notes, and the disclosures that underwriting firms subsequently made markets in the securities they underwrote, it appears that there were numerous market makers for the ARCP Notes. Additional evidence confirming a developed market-making infrastructure is the considerable trading volume in these debt securities.

6. Outstanding Par Value and Float

258. The *Cammer* and *Krogman* opinions cite a Company's large market capitalization as being indicative of market efficiency for common stock. This factor, which fosters market efficiency for the common and preferred shares, would similarly foster efficiency in the markets for the Company's Notes. ARCP's large market capitalization would engender market efficiency for all of the Company's Notes.
259. Beyond ARCP's large stock market capitalization, the total par value of the Company's outstanding Notes was larger than the market capitalizations of most publicly-traded companies. The aggregate par value of the ARCP Notes totaled \$3.6 billion and was larger than the market capitalizations of at least 80% of all public companies listed on the NYSE, Amex, and NASDAQ during the Class Period.¹²⁶
260. As shown in Table-3, for each of the ARCP Notes, the outstanding par value of each issue individually was comparable to the market capitalizations of publicly-traded companies, and was far above the market capitalization threshold necessary for S-3 registration.¹²⁷

¹²⁶ This calculation is based on averaged month-end data from CRSP between 31 May 2012 and 30 September 2014. I performed my calculation by grouping public companies into deciles, so that the 1st decile contains the largest 10% of all public companies listed on the NYSE, Amex, and NASDAQ exchanges, while the 10th decile contains the smallest 10%.

¹²⁷ The court in the *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 529 F. Supp. 2d 644 (S.D. Tex. 2006), found that large aggregate outstanding par amount was indicative of bond market efficiency.

Table-3: ARCP Notes Outstanding Par Value

Note	Settlement Date	Amount Issued (Millions)	Follow-Up Offering Date	Follow-Up Offering Amount	Aggregate Amount Issued (Millions)
TAA	7/29/2013	\$310.0	12/10/2013	\$287.5	\$597.5
TAB	12/10/2013	\$402.5	-	-	\$402.5
QAB	10/16/2014	\$1,300	-	-	\$1,300
QAD	10/16/2014	\$750	-	-	\$750
QAF	10/16/2014	\$500	-	-	\$500
Total Amount Issued					\$3,550

261. The Company's public filings did not indicate that any substantial portion of the Company's outstanding Notes were held by insiders. Consequently, the float of the ARCP Notes equaled the amount outstanding. Just as the outstanding par values were very large, so too were the floats. The substantial outstanding par value and float are indicative of the efficiency of the market for the ARCP Notes during the Class Period.

7. Trading Volume

262. As discussed above, securities that are more senior in a company's capital structure, such as bonds, have more predictable cash flows and generally have more certain and stable valuations than do common stock. As a result, bonds will typically exhibit less price volatility and trade less frequently than a company's common stock. Nonetheless, the ARCP Notes traded actively during the Class Period and the Exchange Note Estimation Period.
263. I examined the trading volume for each of the ARCP Notes.¹²⁸ For each of the issues, I analyzed the weekly trading volume during the portion of the Class Period (or Exchange Note Estimation Period) following each offering's respective issuance. Appendix-3 describes my organization and treatment of the FINRA data.

¹²⁸ I obtained FINRA trading data for the ARCP Notes from counsel. Many trades are reported with volumes capped at 1,000,000 and 5,000,000, indicating that the actual par value traded could have been greater than these reported estimated volumes. In calculating trading volumes I used these estimated lower bound volumes. It follows that the aggregate volumes are also lower bounds for the true aggregate volumes. Weekly trading volume for each note as a percentage of the outstanding issue is computed by summing the face amount traded, dividing by the number of weeks in the interval, and then dividing by the size of the outstanding issue.

264. Table-4 presents the weekly average trading volume for the ARCP Notes.

Table-4: Average Weekly Trading Volume as a Percentage of Outstanding Issue During the Class Period			
Note^[1]	Average Weekly Volume	Face Value	Average Weekly Turnover
QAA	\$15,828,549	\$1,300,000,000	1.22%
QAB	\$25,974,564	\$1,300,000,000	2.00%
QAA/QAB	\$21,978,259	\$1,300,000,000	1.69%
QAC	\$15,080,933	\$750,000,000	2.01%
QAD	\$19,509,015	\$750,000,000	2.60%
QAC/QAD	\$17,873,614	\$750,000,000	2.38%
QAE	\$12,998,782	\$500,000,000	2.60%
QAF	\$8,843,561	\$500,000,000	1.77%
QAE/QAF	\$10,739,390	\$500,000,000	2.15%
TAA	\$23,159,849	\$402,500,000	5.75%
TAB	\$14,728,034	\$597,500,000	2.46%

Source: FINRA data obtained from counsel.

Notes: [1] Because QAB, QAD, and QAF were not exchanged until the end of the Class Period, they only trade for 5, 6, and 5 days respectively during the Class Period. The Volume analysis for these bonds was extended to the end of the Exchange Bond Examination Period.

265. Even using the thresholds cited by the *Cammer* court for assessing the efficiency of a market for common stock, the average weekly volumes of the QAB, QAC, QAD, QAC/QAD, QAE, QAE/QAF, TAA, and TAB Notes all surpassed the 2% threshold for a **strong** presumption of market efficiency.
266. Using the thresholds applicable to common stock, which are understood to trade more frequently than bonds, the Class Period average weekly volumes of the QAA, QAA/QAB, and QAF Notes exceed the 1% threshold for a substantial presumption of market efficiency.
267. The market for ARCP Notes was very active. Trading volume was high, even relative to the standard for common stock. Consistent with the *Cammer* opinion, economic theory, and published research, this fact is compelling evidence of market efficiency.

8. Trade Frequency

268. The trading frequency of the ARCP Notes, in addition to their trading volume, is further evidence of their market efficiency. A published, peer-reviewed, study by Mahanti et al. [2008] observes that relatively few corporate bonds trade more frequently than on 200 days in a year.¹²⁹ According to the study, the bonds examined typically trade every 12-14 days.¹³⁰ I measured the frequency of the trading in the ARCP Notes in order to compare the behavior of the ARCP Notes with that of the bonds in the Mahanti et al. [2008] study.
269. I calculated the average number of days between successive trades for each of the ARCP Notes. The results are presented in Exhibit-14.
270. The average number of days between successive trades ranges between 0.11 and 0.53 days for the ARCP Notes over the Class Period (or Exchange Note Estimation Period), meaning that the ARCP Notes typically trade numerous times per day rather than once every few days. As shown in Exhibit-14, all of the ARCP Notes traded more frequently than even the first decile of frequently traded bonds in the Mahanti et al. [2008] study. The trading frequency of the ARCP Notes is evidence that the Notes trade in a well-developed market and is compelling evidence of market efficiency.

9. The Market for the ARCP Notes was Well Developed and Transparent

271. Not only do the characteristics of the ARCP Notes indicate market efficiency, but the ARCP Notes enjoyed the benefits of the United States bond market in general – a large, active market, with well-developed infrastructure for trading and the dissemination of information.
272. According to information provided by the Securities Industry and Financial Markets Association (SIFMA), at the end of 2013, for example, the outstanding principal of bonds in the United States was approximately \$37.7 trillion. The corporate sector accounted for

¹²⁹ “Latent Liquidity: A New Measure Of Liquidity, With An Application To Corporate Bonds,” by Sriketan Mahanti, Amrut Nashikkar, Marti G. Subrahmanyam, George Chacko, and Gaurav Mallik, *Journal of Financial Economics*, 2008, p. 278.

¹³⁰ “Latent Liquidity: A New Measure Of Liquidity, With An Application To Corporate Bonds,” by Sriketan Mahanti, Amrut Nashikkar, Marti G. Subrahmanyam, George Chacko, and Gaurav Mallik, *Journal of Financial Economics*, 2008, p. 282.

over \$7.4 trillion of this total.¹³¹ The size of the American bond market is actually greater than that of the stock market. The corporate sector alone, while not as big as the stock market, is sizeable.

273. The size, activity, and infrastructure of the United States corporate bond market facilitated and enhanced the market efficiency of the ARCP Notes.
274. The features of the U.S. corporate bond market, in addition to the features already mentioned above, include regulatory oversight by the SEC, easy availability to investors of required filings, availability of pricing benchmarks, and access for investors to firm specific and bond-specific information on systems such as Bloomberg. Each of these factors contributed to the efficiency of the market for the ARCP Notes.
275. TRACE was launched on 1 July 2002 after being developed by the National Association of Securities Dealers (now the Financial Industry Regulatory Authority, or “FINRA”) to facilitate reporting of bond transactions. All broker/dealers who are members of FINRA are required to report over-the-counter corporate bond transactions for eligible bonds to TRACE.¹³²
276. The introduction of TRACE has increased the transparency in the corporate debt market by making trading data available to participants. Academic research has demonstrated that trade execution costs fell by 50% for bonds that were eligible for TRACE, and that execution costs also declined for similar non-TRACE-eligible bonds.¹³³ These empirical facts indicate that TRACE has improved the efficiency of the market for corporate debt as a whole and the ARCP Notes in particular, as pricing for the registered ARCP Notes is (and was) available through TRACE.
277. The efficiency of the market for the ARCP Notes is further supported by the widespread availability of pricing and volume data for the registered ARCP Notes. In addition to pricing and volume data for the ARCP Notes being available on TRACE, this information was also available on Bloomberg.

¹³¹ <http://www.sifma.org/research/statistics.aspx>.

¹³² TRACE Fact Book – 2016, (<http://www.finra.org/sites/default/files/2016-trace-fact-book.pdf>)

¹³³ “Market Transparency, Liquidity Externalities, and Institutional Trading Costs in Corporate Bonds,” by Hendrik Bessembinder, William Maxwell and Kumar Venkataraman, *Journal of Financial Economics*, 2006.

XI. EMPIRICAL EVIDENCE OF ARCP NOTES MARKET EFFICIENCY

278. To address the empirical factor and determine whether the prices of the ARCP Notes reacted appropriately to new information, I performed an event study test on the price reaction of the ARCP Notes to the allegation-related event.
279. Because of their senior status, bond values are substantially insulated from all but the most extreme news by a valuation cushion provided by the common and preferred stock. As a result, bonds are the least sensitive of all securities to firm specific news while being the most sensitive to a change in a firm's probability of default.¹³⁴ When new common or preferred stock is issued, the cushion is increased and the valuation sensitivity of bonds to Company news is further reduced.
280. As such, the 8-K events I used to test the efficiency of the market for the ARCP common shares would not, collectively, constitute good candidates for a market efficiency study on the ARCP Notes. The information reported in most of the 8-Ks was of only moderate importance to ARCP Note investors, and reasonably would have only slight impact on the valuation of the Notes, rather than eliciting statistically significant price changes. Consequently, I performed the event study on the allegation-related event, as it was a day on which new information was released that could reasonably have significantly altered the markets' expectations regarding ARCP's ability to repay its debts.

A. Note Regression Analysis

281. As shown in Appendix-1, all of the ARCP Notes were fixed-rate notes. To compute ARCP Notes' residual returns and control for changing interest rates, for each note, I ran a regression modeling the daily return of the note as a function of: 1) a constant term, 2) the Market Index, 3) the Peer Index, and 5) the return of a market benchmark bond ("Benchmark Bond").
282. The daily returns of the Benchmark Bond were computed by pricing each day a hypothetical bond with the same coupon and maturity as the respective ARCP note, applying the yield-to-maturity from a market index matched to the Company's credit rating. The market index yield was drawn from the BofA Merrill Lynch US Corporate

¹³⁴ See, "Understanding the Efficiency of the Market for Preferred Stock," by Michael Hartzmark and H. Nejat Seyhun, *Virginia Law and Business Review*, Spring 2014, pp. 9-10.

BBB Index, and the BofA Merrill Lynch US Corporate BB Index (“the Merrill Indices”) with the same rating as the rating assigned by Moody’s to ARCP at each point in time. When the Company’s credit rating was between the ratings of the Merrill Indices, I interpolated between the yields of the two Merrill Indices straddling the Company rating.¹³⁵

283. For example, on 14 October 2013, the Company carried a Moody’s Baa3 rating. The yield from the BofA Merrill Lynch US Corporate BB Index was 5.246% that day and the yield from the BofA Merrill Lynch US Corporate BBB Index was 3.981% that day. Therefore, the yield of the Benchmark Bond for the ARCP Notes was 4.403%, in between the respective yields of the BB and BBB indices. This yield was then used to price benchmark bonds with the same coupon and maturities of each of the ARCP Notes. The next trading day, 15 October 2013, the BB-rated index yield fell to 5.234% and the BBB rated index yield rose to 3.996%, resulting in a new yield for the Benchmark Bond of 4.409%. This yield was then used to reprice the benchmark bonds. For this sequence of yields, the logarithmic return of the Benchmark Bond for the TAA Notes on 15 October 2013 was - 0.02%. In this manner, daily returns for the Benchmark Bond for each of the ARCP Notes were computed.
285. The Benchmark Bond return variable in the regression model controls for the effect of changes in the market interest rate. Exhibit-16 presents the Benchmark Bond yields.

1. Running the Regression

286. Using trading data for the ARCP Notes, I performed a regression analysis for the TAA, TAB, QAA, QAC, and QAE Notes on daily returns covering the entire portion of the Class Period when each respective security was traded. For the exchanged QAB, QAD, and QAF Notes, I performed a regression analysis on daily returns covering the entire portion of the Exchanged Note Estimation Period.
287. As is common in the bond market, for each ARCP Note there were some days on which no trading took place. For each of the Notes, the regression data series included only days on which there was a trading price for two consecutive trading days, so that a one-day

¹³⁵ Data for the Merrill Indices obtained from Bank of America Merrill Lynch via Bloomberg.

return could be computed. All returns for the ARCP Notes and Benchmark Bonds are one-day logarithmic returns.

288. Exhibit-17 presents the regression results.

2. Allegation-Related Event Study Results

289. As shown in Exhibit-18, all seven notes for which there was sufficient data to conduct the event study on the 29 October 2014 allegation-related disclosure event (TAA, TAB, QAA, QAB, QAC, QAD, and QAF) exhibited statistically significant declines on 29 October 2014. These results demonstrate market efficiency.

290. The event study shows that for the allegation-related event tested, there were strongly statistically significant price reactions by the Notes to new Company-specific news. This finding proves that the market for ARCP Notes was efficient specifically with respect to the information at issue in this case.

B. Note Efficiency Summary and Conclusion

291. The following factors indicate that the ARCP Notes traded in an efficient market: coverage by analysts and ratings agencies; widespread news coverage; S-3 registration eligibility; prominent and numerous underwriters; the large size of the issues, individually and in the aggregate; active trading volume; frequent trading; large trade size; transparency provided by TRACE for the registered notes; and the general size and activity of the U.S. bond market.

292. Not only did the ARCP Notes exhibit the above mentioned factors that indicate market efficiency, but they also satisfied the empirical *Cammer* factor, which established that the ARCP Notes traded in an efficient market. The event studies proved that there was a cause and effect relationship between the release of allegation-related information and movements in ARCP Notes prices.

293. Given these facts, I conclude that the ARCP Notes traded in an efficient market over the course of the Class Period.

XII. COMMON DAMAGE METHODOLOGY

294. Counsel for the Lead Plaintiff asked me to opine on whether per share damages could be measured for each Class member under Section 10(b) of the Exchange Act and Section 11 of the Securities Act using a common methodology for all Class members.

A. Section 10(b) Damage Methodology

295. Assuming a Plaintiff verdict on the allegations of fraud, Section 10(b) per share damages can be measured as follows:

- i. First, valuation tools, which would include event study analysis such as that described herein, and potentially other empirical analyses if necessary, would be used to establish that the disclosure(s), correcting the alleged misrepresentations and omissions, caused the price of ARCP securities to fall. This analysis, after controlling for potentially non-fraud-related information, would establish that the alleged misrepresentations and omissions had caused the security price to be artificially inflated, and that the corrective disclosure(s) caused the inflation to dissipate, in turn causing investor losses. This analysis would apply on a class-wide basis for all securities.
- ii. Second, an inflation ribbon would be constructed for each security, using generally accepted empirical analysis and valuation tools, indicating how much artificial inflation caused by the alleged misrepresentations and omissions was in the price of the ARCP securities on each day during the Class Period. An inflation ribbon is a time series of the difference between a security's actual price observed in the marketplace, and the estimated price that the security would have traded at each day had there been full disclosure from the outset of the Class Period. Construction of the inflation ribbon generally employs event study analysis, combined with widely used and generally accepted valuation tools and models. The inflation ribbon is often constructed by working chronologically backwards from the final corrective disclosure to the start of the Class Period, accounting for alleged

fraud-related residual price declines as they occurred. Inflation prior to a corrective disclosure that dissipated inflation is greater than the inflation afterward by the amount of inflation that dissipated. The full array of generally accepted and widely used valuation tools can be applied, if necessary, to calculate the but-for security prices under the assumption of full disclosure. This analysis would also apply on a class-wide basis.

- iii. Third, the measure of per share damages generally applied in 10b-5 cases is the reduction in the inflation ribbon over an investor's holding period (the economic/inflation loss). That is, for each Class member, per share (or per bond) damages would be calculated as the difference between the inflation on the date the securities were purchased and the inflation on the date those same securities were subsequently sold. Per share (or per bond) damages are limited, however, to be no greater than the decline in security price over the holding period, which is the investment loss actually sustained. Pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA") (15 U.S.C. § 78u-4(e)), for any shares (or notes) sold during the 90-day period after the end of the Class Period, per share (or bond) damages would be calculated as the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss), or the decline in the security price (the investment loss), where the terminal security price is deemed to be the average price from the final corrective disclosure date to the sale date. Also pursuant to the PSLRA, for any shares (or bonds) held 90 days or more beyond the final corrective disclosure, damages would equal the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss) or the decline in the security price (the investment loss), where the terminal security price is deemed to be the average price over the 90 days following the final corrective disclosure. The calculation of each Class member's damages would be a mechanical arithmetical exercise, conducted the same way for all Class members, applying the results of the Class-wide analyses described above to each Class member's trading data.

296. Consequently, each Class member's damages under Section 10(b) can be computed in the same way, common to all Class members, using readily available daily pricing information, in accordance with widely used and generally accepted methodologies and the PSLRA.
297. I have not yet been asked to calculate damages for any of the claims alleged on behalf of the Class, and such calculations will likely depend, in part, on the completion of discovery. However, the methodology described above is generally accepted and widely used for calculating damages under Section 10(b) consistently on a Class-wide basis in securities class actions.

B. Section 11 Per Share Damages Methodology

298. Lead Plaintiff's counsel also requested that I describe how damages would be calculated under Section 11 of the Securities Act for Class members who purchased certain ARCP Securities issued pursuant to the registration statements filed on 14 March 2013 (the "March 2013 Shelf Registration Statement")¹³⁶, 3 December 2013 (the "December 3, 2013 Registration Statement") and on 23 December 2013 (the "December 23, 2013 Registration Statement") (collectively, the "Registration Statements"),¹³⁷ and either: 1) sold those securities prior to the date of suit that first alleged claims under Section 11, 12 November 2014; 2) sold those shares after 12 November 2014; or 3) continue to hold such securities of ARCP.
299. According to Section 11(e) of the Securities Act of 1933, statutory damages to investors are computed as follows:

"[T]he difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and (1) the value thereof as of the time such suit was brought, or (2) the price at which such security shall have been disposed of in the market before suit, or (3) the price at which such security shall have been disposed of after suit but before

¹³⁶ American Realty Capital Properties, Inc. Form S-3 Registration Statement, filed on 13 March 2013.

¹³⁷ American Realty Capital Properties, Inc. Pre- Effective Amendment No. 7 to Form S- 4 Registration Statement, filed on 3 December 2013.

judgment if such damages shall be less than the damages representing the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and the value thereof as of the time such suit was brought.”

Section 11 of the Securities Act of 1933.

300. As detailed in the excerpt from the statute above, Section 11 damages for any particular investor depend on several considerations, including: (i) when the security was purchased or acquired; (ii) the price at the time of purchase; (iii) whether the security was sold, and if so, when it was sold and for how much; and/or (iv) if held on the date of suit, the value of the security on that date.
301. For any individual Class member who purchased certain ARCP Securities issued pursuant to the Registration Statements with damages claims under Section 11, that investor's recoverable loss under the statutory formula would be, for each security purchased, the difference between the lesser of (A) the investor's (i) actual purchase price of the security or (ii) that security's respective offering price, and (B) the investor's (i) actual sale price if the security were sold prior to the date suit was brought, or (ii) the price of the security on the day suit was brought if the investor continued to hold the security on the day suit was brought, or if the investor sold after the day the suit was brought at a lower price than the price of the security on the date of suit, or (iii) the actual sale price if the security was sold after the date of suit but before judgment, if the sale price was higher than the price of the security on the date of suit.

XIII. LIMITING FACTORS AND OTHER ASSUMPTIONS

302. This report is furnished solely for the purpose of court proceedings in the above referenced matter and may not be used or referred to for any other purpose. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report, including in the event additional information becomes available.



Steven P. Feinstein, Ph.D., CFA

XIV. APPENDIX-1: ABOUT THE ARCP NOTES

A. TAA Notes

1. On 25 July 2013, ARCP issued \$310,000,000 in aggregate principal amount of senior, unsecured, convertible notes due 1 August 2018 with an annual interest rate of 3.00%, designated with the CUSIP 02917TAA2 (the “TAA Notes”).¹³⁸ The TAA Notes, were issued at a price of \$99.50 per \$100 par value, and pay interest semi-annually on the 1st of February and 1st of August, starting on 1 February 2014.¹³⁹ Holders of the TAA Notes have the option to convert the notes in multiples of \$1,000 for 59.8050 shares of common stock per \$1,000 in principal amount.¹⁴⁰
2. On 5 December 2013, ARCP conducted a follow-up offering of \$287,500,000. The total aggregate principal of \$597,500,000 inherited the same terms as the 25 July 2013 issue, and was issued at \$100 per \$100 of par value.¹⁴¹
3. The TAA Notes peaked during the Class Period at a price of \$109.33 per \$100 of par value on 5 March 2014.¹⁴² As of 30 October 2014, the trading day following the end of the Class Period, the notes’ market value had fallen to \$93.99 per \$100 of par value.

B. TAB Notes

4. On 5 December 2013, ARCP issued \$402,500,000 in aggregate principal amount of senior, unsecured, convertible notes due 15 December 2020 with an annual interest rate of 3.75%, designated with the CUSIP 02917TAB0 (the “TAB Notes”).¹⁴³ The TAB Notes, were issued at par value, and pay interest semi-annually on the 15th of June and 15th of December, starting on 15 June 2014.¹⁴⁴ Holders of the TAB Notes have the option

¹³⁸ American Realty Capital Properties, Inc., Form 424B5, dated 25 July 2014, p. S-10.

¹³⁹ American Realty Capital Properties, Inc., Form 424B5, dated 25 July 2014, p. S-10.

¹⁴⁰ American Realty Capital Properties, Inc., Form 424B5, dated 25 July 2014, p. S-10.

¹⁴¹ American Realty Capital Properties, Inc., Form 424B5, dated 6 December 2013, p. 1.

¹⁴² Bond price data obtained from FINRA.

¹⁴³ American Realty Capital Properties, Inc., Pricing Supplement, dated 5 December 2013, p. S-14.

¹⁴⁴ American Realty Capital Properties, Inc., Pricing Supplement, dated 5 December 2013, p. S-14.

to convert their notes in multiples of \$1,000 for 66.0262 shares of common stock per \$1,000 in principal amount.¹⁴⁵

5. The TAB Notes peaked during the Class Period at a price of \$112.39 per \$100 of par value on 4 March 2014.¹⁴⁶ As of 30 October 2014, the trading day following the end of the Class Period, the notes' market value had fallen to \$93.04 per \$100 of par value.

C. QAA/QAB Notes

6. On 4 February 2014, ARCP executed a private placement of \$1.3 billion in aggregate principal amount of senior unsecured notes due for exchange by 16 October 2014 with an annual interest rate of 2.0% due in February 2017, designated with the CUSIP 03879QAA2 (the "QAA Notes").¹⁴⁷ The QAA Notes, were issued at a discount of \$99.971 per \$100 par value, and pay interest semi-annually on the 6th of August and 6th of February, starting on 6 August 2014.¹⁴⁸
7. On 12 September 2014, ARCP issued a prospectus, which extended an offer to exchange by 14 October 2014, 5:00 PM eastern time the 144a QAA notes for new, publicly traded, senior unsecured notes of substantially similar terms.¹⁴⁹ The new notes would retain the same interest rate, coupon frequency, payment schedule, and aggregate principle amount with the exception that the new notes were registered under the Securities Act of 1933.¹⁵⁰ The new notes were designated with the CUSIP 03879QAB0 and were set to mature on 6 February 2017 (the "QAB Notes").¹⁵¹
8. The QAB Notes peaked during the Class Period at a price of \$100.53 per \$100 of par value on 22 October 2014.¹⁵² As of 30 October 2014, the trading day following the end of the Class Period, the notes' market value had fallen to \$98.14 per \$100 of par value.

¹⁴⁵ American Realty Capital Properties, Inc., FWP, dated 5 December 2013.

¹⁴⁶ Bond price data obtained from FINRA.

¹⁴⁷ Bloomberg.

¹⁴⁸ Bloomberg.

¹⁴⁹ American Realty Capital Properties, Inc., Form 424B3, dated 12 September 2014, pp. 143-144.

¹⁵⁰ American Realty Capital Properties, Inc., Form 424B3, dated 12 September 2014, p. 8.

¹⁵¹ American Realty Capital Properties, Inc., Form 424B3, dated 12 September 2014, p. 8.

¹⁵² Bond price data obtained from FINRA.

D. QAC/QAD Notes

9. On 4 February 2014, ARCP issued a private placement of \$750,000,000 in aggregate principal amount of senior unsecured notes due for exchange by 16 October 2014 with an annual interest rate of 3.0% due in February 2019, designated with the CUSIP 03879QAC8 (the “QAC Notes”).¹⁵³ The QAC Notes were issued at a discount of \$99.591 per \$100 par and pay interest semi-annually on the 6th of August and 6th of February, starting on 6 August 2014.¹⁵⁴
10. On 12 September 2014, ARCP issued a prospectus, which extended an offer to exchange by 14 October 2014, 5:00 PM eastern time the 144a QAC notes for new, publicly traded, senior unsecured notes of substantially similar terms.¹⁵⁵ The new notes would retain the same interest rate, coupon frequency, payment schedule, and aggregate principle amount with the exception that the new notes were registered under the Securities Act of 1933.¹⁵⁶ The new notes were designated with the CUSIP 03879QAD6 and were set to be due on 6 February 2019 (the “QAD Notes”).¹⁵⁷
11. The QAD Notes peaked during the Class Period at a price of \$100.71 per \$100 of par value on 23 October 2014.¹⁵⁸ As of 30 October 2014, the trading day following the end of the Class Period, the notes’ market value had fallen to \$97.97 per \$100 of par value.

E. QAE/QAF Notes

12. On 4 February 2014, ARCP issued a private placement of \$500,000,000 in aggregate principal amount of senior unsecured notes due for exchange by 16 October 2014 with an annual interest rate of 4.6% due in February 2024, designated with the CUSIP 03879QAE4 (the “QAE Notes”).¹⁵⁹ The QAE Notes, issued at a discount of \$99.841 per

¹⁵³ Bloomberg.

¹⁵⁴ Bloomberg.

¹⁵⁵ American Realty Capital Properties, Inc., Form 424B3, dated 12 September 2014, pp. 143-144.

¹⁵⁶ American Realty Capital Properties, Inc., Form 424B3, dated 12 September 2014, p. 8.

¹⁵⁷ American Realty Capital Properties, Inc., Form 424B3, dated 12 September 2014, p. 8.

¹⁵⁸ Bond price data obtained from FINRA.

¹⁵⁹ Bloomberg.

- \$100 par, pay interest semi-annually on the 6th of August and 6th of February, starting on 6 August 2014.¹⁶⁰
13. On 12 September 2014, ARCP issued a prospectus, which extended an offer to exchange by 14 October 2014, 5:00 PM eastern time the 144a QAE notes for new, publicly traded, senior unsecured notes of substantially similar terms.¹⁶¹ The new notes would retain the same interest rate, coupon frequency, payment schedule, and aggregate principle amount with the exception that the new notes were registered under the Securities Act of 1933.¹⁶² The new notes were designated with the CUSIP 03879QAF1 and were set to be due on 6 February 2024 (the “QAF Notes”).¹⁶³
 14. The QAF Notes peaked during the Class Period at a price of \$104.45 per \$100 of par value on 22 October 2014.¹⁶⁴ As of 30 October 2014, the trading day following the end of the Class Period, the notes’ market value had fallen to \$98.10 per \$100 of par value.

¹⁶⁰ Bloomberg.

¹⁶¹ American Realty Capital Properties, Inc., Form 424B3, dated 12 September 2014, pp. 143-144.

¹⁶² American Realty Capital Properties, Inc., Form 424B3, dated 12 September 2014, p. 8.

¹⁶³ American Realty Capital Properties, Inc., Form 424B3, dated 12 September 2014, p. 8.

¹⁶⁴ Bond price data obtained from FINRA.

XV. APPENDIX-2: LOGARITHMIC RETURNS

15. Logarithmic returns, rather than percent change returns are commonly used in stock return regressions and event study analysis and were used in the regression modeling here. The formula for a logarithmic return is:

$$R_t = \ln\left(\frac{P_t + d_t}{P_{t-1}}\right)$$

where:

R_t is the logarithmic return on day t ;
 P_t is the stock price at the end of day t ;
 P_{t-1} is the stock price from the previous day, day $t-1$;
 d_t is the dividend on day t , if any.

The formula for converting a logarithmic return into a dollar return is:

$$DR_t = P_{t-1} \cdot (e^{R_t} - 1)$$

where:

DR_t is the dollar return on day t ;
 P_{t-1} is the stock price from the previous day, day $t-1$;
 e is natural e (approximately 2.7);
 R_t is the logarithmic return on day t .

16. If a stock falls from \$20 to \$18, the percent change in price is -10%, equal to the \$2 decline divided by the original \$20 price. The logarithmic return, however, is -10.54%, equal to $\ln(\$18/\$20)$.
17. The logarithmic return relates a price change to an average of the original, final, and intervening prices over the course of a price decline. As such, for large price declines, it is possible for a logarithmic price decline to exceed 100%, since the price decline may be greater than the average of the beginning and ending prices.
18. An attractive feature of a logarithmic return is that it can be decomposed into contributing factors linearly. That is, the portion of a logarithmic return caused by company-specific information is isolated by subtracting from the total logarithmic return the portion of the total return caused by market and peer group factor.

XVI. APPENDIX-3: PROCESSING NOTE TRADING DATA

A. Filtering FINRA Data

19. I obtained FINRA trading data for the ARCP Notes from counsel. The FINRA data was available covered the period through 31 December 2016.
20. The representation of FINRA trading data in TRACE includes include messages that report valid trades, messages that cancel previously reported trades (“Cancels”), and messages that correct (or replace) previously reported trades (“Corrects”). In order to represent market activity as accurately as possible I have processed the FINRA data using the following procedures.
21. FINRA messages representing Cancels are identified in the data by values in the “Status” field of X and C. These messages are matched to previously reported trades by matching the combination of the values of System Control ID and First System Control ID fields on the Cancel message with the values of System Control ID and First System Control ID on the previously reported trade. Both the Cancel message and the matching reported trade are eliminated from the filtered data.
22. Messages representing Reversals, or the cancellation of trades previously reported over a lengthier period of time, are handled in a manner similar to Cancels, except for the process of matching the Reversal to the previously reported trade. Reversal messages are identified by the value Y in the Status field, and are matched to the appropriate previously reported trade by matching the combination of the values of the following fields: System Control ID, First System Control ID, and System Control Date. This process was accomplished manually by carefully reviewing the trading records. Once matched both the Reversal message and the previously reported trade are eliminated from the filtered data.

23. Messages representing Corrects are identified in the data by values in the Status field of C, N, R, and W. These messages are matched to previously reported trades using the same procedures as for the Cancels, but in this case only the matching reported trade is eliminated from the filtered data, and the Correct message is not eliminated.

B. Analyzing FINRA Data

24. For the regression analysis note prices, I computed value weighted average prices from the trades reported within the normal trade day hours of 9:30 AM – 4:00 PM.
25. In addition, I only considered trades on days when the U.S. bond market was open. I determined the calendar of bond market trading by referring to the Federal Reserve Economic Data (“FRED”) series for the 10-Year Treasury Constant Maturity Rate, identified in the FRED database of the St. Louis Federal Reserve as DGS10. Dates on which this series indicates a price are bond market dates, and dates on which this series does not show a price (“N/A”) are eliminated.¹⁶⁵

¹⁶⁵ This data was confirmed by comparison with information available from SIFMA, see www.sifma.org.

Exhibit-1

Documents and Other Information Considered

CASE DOCUMENTS

- Third Amended Class Action Complaint for Violations of the Federal Securities, filed 30 September 2016.
- Summary Order Granting in Part and Denying in Part Defendants' Motions to Dismiss the Second Class Action Complaint, filed 5 August 2016.

NEWS ARTICLES/PRESS RELEASES

- Factiva news articles (3,382) from 9 May 2012 to 15 October 2015, downloaded using the following search parameters: Sources Field: All Subjects; Company: VEREIT, Inc.; All Subjects; All Industries; All Regions.

ANALYST REPORTS

- Ladenburg, Thalmann & Co., 8 December 2011.
- Ladenburg, Thalmann & Co., 24 January 2012.
- Ladenburg, Thalmann & Co., 21 March 2012.
- Ladenburg, Thalmann & Co., 17 April 2012.
- JMP Securities, 19 April 2012.
- JMP Securities, 9 May 2012.
- Ladenburg, Thalmann & Co., 10 May 2012.
- JMP Securities, 28 June 2012.
- JMP Securities, 2 August 2012.
- Ladenburg, Thalmann & Co., 2 August 2012.
- Ladenburg, Thalmann & Co., 5 October 2012.
- JMP Securities, 1 November 2012.
- Ladenburg, Thalmann & Co., 1 November 2012.
- JMP Securities, 17 December 2012.
- Ladenburg, Thalmann & Co., 18 December 2012.
- JMP Securities, 24 January 2013.
- JMP Securities, 1 March 2013.
- Ladenburg, Thalmann & Co., 4 March 2013.
- JMP Securities, 6 March 2013.
- JMP Securities, 18 March 2013.
- JMP Securities, 21 March 2013.

Exhibit-1

Documents and Other Information Considered

- Ladenburg, Thalmann & Co., 21 March 2013.
- Miller Tabak & Co., 22 March 2013.
- JMP Securities, 28 March 2013.
- JMP Securities, 8 April 2013.
- JMP Securities, 12 April 2013.
- JMP Securities, 6 May 2013.
- Ladenburg, Thalmann & Co., 7 May 2013.
- JMP Securities, 16 May 2013.
- JMP Securities, 28 May 2013.
- JMP Securities, 29 May 2013.
- Ladenburg, Thalmann & Co., 29 May 2013.
- JMP Securities, 31 May 2013.
- Miller Tabak & Co., 4 June 2013.
- JMP Securities, 4 June 2013.
- Ladenburg, Thalmann & Co., 5 June 2013.
- JMP Securities, 28 June 2013.
- JMP Securities, 3 July 2013.
- Ladenburg, Thalmann & Co., 3 July 2013.
- JMP Securities, 25 July 2013.
- Morgan Stanley, 25 July 2013.
- Ladenburg, Thalmann & Co., 26 July 2013.
- JMP Securities, 6 August 2013.
- JMP Securities, 15 August 2013.
- Ladenburg, Thalmann & Co., 19 August 2013.
- JMP Securities, 20 August 2013.
- Ladenburg, Thalmann & Co., 4 September 2013.
- Janney Montgomery, 9 September 2013.
- BMO Capital Markets, 11 September 2013.
- JMP Securities, 17 September 2013.
- JMP Securities, 7 October 2013.
- BMO Capital Markets, 8 October 2013.
- Ladenburg, Thalmann & Co., 8 October 2013.
- JMP Securities, 23 October 2013.
- Ladenburg, Thalmann & Co., 23 October 2013.
- BMO Capital Markets, 23 October 2013.
- Janney Montgomery, 23 October 2013.
- JMP Securities, 24 October 2013.
- BMO Capital Markets, 24 October 2013.
- Ladenburg, Thalmann & Co., 25 October 2013.

Exhibit-1

Documents and Other Information Considered

- JMP Securities, 5 November 2013.
- JMP Securities, 7 November 2013.
- Janney Montgomery, 7 November 2013.
- Ladenburg, Thalmann & Co., 7 November 2013.
- BMO Capital Markets, 8 November 2013.
- JMP Securities, 20 November 2013.
- Ladenburg, Thalmann & Co., 20 November 2013.
- JMP Securities, 26 November 2013.
- Ladenburg, Thalmann & Co., 6 January 2014.
- Janney Montgomery, 9 January 2014.
- JMP Securities, 16 January 2014.
- BMO Capital Markets, 22 January 2014.
- JMP Securities, 5 February 2014.
- Ladenburg, Thalmann & Co., 7 February 2014.
- JMP Securities, 11 February 2014.
- JMP Securities, 27 February 2014.
- Janney Montgomery, 27 February 2014.
- BMO Capital Markets, 3 March 2014.
- Janney Montgomery, 13 March 2014.
- JMP Securities, 13 March 2014.
- BMO Capital Markets, 14 March 2014.
- Ladenburg, Thalmann & Co., 17 March 2014.
- Ladenburg, Thalmann & Co., 21 March 2014.
- JMP Securities, 9 May 2014.
- Ladenburg, Thalmann & Co., 13 May 2014.
- BMO Capital Markets, 16 May 2014.
- JMP Securities, 16 May 2014.
- Ladenburg, Thalmann & Co., 20 May 2014.
- JMP Securities, 27 May 2014.
- Janney Montgomery, 29 May 2014.
- Janney Montgomery, 29 May 2014.
- Ladenburg, Thalmann & Co., 2 June 2014.
- JMP Securities, 17 June 2014.
- Gordon Haskett Research, 23 June 2014.
- Buysellsignals research, 30 June 2014.
- JMP Securities, 10 July 2014.
- BMO Capital Markets, 11 July 2014.
- Wunderlich Securities, 18 July 2014.
- Oppenheimer, 22 July 2014.

Exhibit-1

Documents and Other Information Considered

- Oppenheimer, 28 July 2014.
- JMP Securities, 29 July 2014.
- Ladenburg, Thalmann & Co., 31 July 2014.
- JMP Securities, 2 September 2014.
- Ladenburg, Thalmann & Co., 3 September 2014.
- Wells Fargo, 4 September 2014.
- Ladenburg, Thalmann & Co., 4 September 2014.
- Oppenheimer, 8 September 2014.
- JP Morgan, 15 September 2014.
- JMP Securities, 16 September 2014.
- JMP Securities, 17 September 2014.
- JP Morgan, 18 September 2014.
- Oppenheimer, 18 September 2014.
- Wells Fargo, 18 September 2014.
- BMO Capital Markets, 18 September 2014.
- Ladenburg, Thalmann & Co., 19 September 2014.
- Wells Fargo, 1 October 2014.
- JP Morgan, 1 October 2014.
- JMP Securities, 1 October 2014.
- Oppenheimer, 1 October 2014.
- BMO Capital Markets, 2 October 2014.
- Oppenheimer, 2 October 2014.
- Ladenburg, Thalmann & Co., 3 October 2014.
- BMO Capital Markets, 17 October 2014.
- Oppenheimer, 17 October 2014.
- JMP Securities, 21 October 2014.
- JP Morgan, 29 October 2014.
- BMO Capital Markets, 29 October 2014.
- Wells Fargo, 29 October 2014.
- JMP Securities, 29 October 2014.
- Buysellsignals research, 31 October 2014.
- JP Morgan, 3 November 2014.
- Wells Fargo, 3 November 2014.
- Ladenburg, Thalmann & Co., 3 November 2014.
- BMO Capital Markets, 6 November 2014.
- Oppenheimer, 6 November 2014.
- JP Morgan, 11 November 2014.
- JP Morgan, 14 November 2014.
- Oppenheimer, 14 November 2014.

Exhibit-1

Documents and Other Information Considered

- Oppenheimer, 20 November 2014.
- JMP Securities, 4 December 2014.
- Oppenheimer, 4 December 2014.
- JP Morgan, 15 December 2014.
- Oppenheimer, 15 December 2014.
- BMO Capital Markets, 18 December 2014.
- JP Morgan, 19 December 2014.
- Gordon Haskett Research, 30 December 2014.
- Oppenheimer, 31 December 2014.
- JMP Securities, 9 February 2015.
- Oppenheimer, 25 February 2015.
- BMO Capital Markets, 27 February 2015.
- Oppenheimer, 1 March 2015.
- JP Morgan, 2 March 2015.
- JP Morgan, 3 March 2015.
- JMP Securities, 3 March 2015.
- BMO Capital Markets, 3 March 2015.
- Buysellsignals research, 4 March 2015.
- Oppenheimer, 4 March 2015.
- Oppenheimer, 10 March 2015.
- JP Morgan, 11 March 2015.
- JMP Securities, 11 March 2015.
- JP Morgan, 30 March 2015.
- JMP Securities, 30 March 2015.
- Oppenheimer, 30 March 2015.
- BMO Capital Markets, 31 March 2015.
- Buysellsignals research, 31 March 2015.
- BMO Capital Markets, 2 April 2015.
- Oppenheimer, 2 April 2015.
- Oppenheimer, 2 April 2015.
- JMP Securities, 6 April 2015.
- JP Morgan, 15 April 2015.
- Oppenheimer, 6 May 2015.
- BMO Capital Markets, 7 May 2015.
- JMP Securities, 7 May 2015.
- JP Morgan, 7 May 2015.
- Oppenheimer, 8 May 2015.
- JP Morgan, 12 May 2015.
- Oppenheimer, 5 June 2015.

Exhibit-1

Documents and Other Information Considered

- JMP Securities, 16 June 2015.
- Ford's Equity, 24 July 2015.
- Pechala's Reports, 25 July 2015.
- Ford's Equity, 24 July 2015.
- Pechala's Reports, 25 July 2015.
- Wright Investor Service, 27 July 2015.
- ValuEngine, Inc., 29 July 2015.
- JP Morgan, 6 August 2015.
- JP Morgan, 18 August 2015.
- JP Morgan, 18 August 2015.
- JP Morgan, 10 September 2015.
- JP Morgan, 10 September 2015.

DOCUMENTS FROM CLIENT

- BATES FINRA0000001-FINRA0000007.
- BATES FINRA0000014.
- BATES TIAA160510-TIAA605275.
- BATES ARC_CIV_SDNY_0005996-ARC_CIV_SDNY_2944029.
- ARCP_CLASS_00018136-ARCP_CLASS_01855732.
- BAML_ARCP_00004907-BAML_ARCP_00004908.
- JPMC_ARCP_00000110-JPMC_ARCP_00000115.

SEC FILINGS

- American Realty Capital Properties, Inc., Form 424B3, filed 7 July 2011.
- American Realty Capital Properties, Inc., Form 424B3, filed 26 July 2011.
- American Realty Capital Properties, Inc., Form 424B3, filed 16 August 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 September 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 September 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 September 2011.
- American Realty Capital Properties, Inc., Form FWP, filed 21 September 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 24 October 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 October 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 October 2011.
- American Realty Capital Properties, Inc., Form 424B2, filed 28 October 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 November 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 November 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 November 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 12 November 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 November 2011.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form 8-K, filed 14 November 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 November 2011.
- American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 30 September 2011, filed 14 November 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 15 November 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 30 November 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 December 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 13 December 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 December 2011.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 January 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 12 January 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 January 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 30 January 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 February 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 March 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 March 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 19 March 2012.
- American Realty Capital Properties, Inc., Form 10-K for Fiscal Year Ended 31 December 2011, filed 19 March 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 March 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 March 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 March 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 17 April 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 April 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 May 2012.
- American Realty Capital Properties, Inc., Form DEF 14A, filed 4 May 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 May 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 May 2012.
- American Realty Capital Properties, Inc., Form DEF A14A, filed 8 May 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 May 2012.
- American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 31 March 2012, filed 9 May 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 15 May 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 May 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 May 2012.
- American Realty Capital Properties, Inc., Form FWP, filed 29 May 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 June 2012.
- American Realty Capital Properties, Inc., Form FWP, filed 5 June 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 6 June 2012.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form FWP, filed 6 June 2012.
- American Realty Capital Properties, Inc., Form FWP, filed 6 June 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 12 June 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 12 June 2012.
- American Realty Capital Properties, Inc., Form FWP, filed 12 June 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 13 June 2012.
- American Realty Capital Properties, Inc., Form 424B2, filed 13 June 2012.
- American Realty Capital Properties, Inc., Form 424B4, filed 14 June 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 June 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 21 June 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 June 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 6 July 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 July 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 11 July 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 July 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 30 July 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 August 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 August 2012.
- American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 30 June 2012, filed 1 August 2012.
- American Realty Capital Properties, Inc., Form FWP, filed 1 August 2012.
- American Realty Capital Properties, Inc., Form FWP, filed 1 August 2012.
- American Realty Capital Properties, Inc., Form S-3, filed 1 August 2012.
- American Realty Capital Properties, Inc., Form S-3, filed 1 August 2012.
- American Realty Capital Properties, Inc., Form S-3A, filed 16 August 2012.
- American Realty Capital Properties, Inc., Form S-3A, filed 16 August 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 17 August 2012.
- American Realty Capital Properties, Inc., Form POSAM, filed 24 August 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 August 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 31 August 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 11 September 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 September 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 October 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 October 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 October 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 17 October 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 October 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 October 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 October 2012.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 30 September 2012, filed 29 October 2012.
- American Realty Capital Properties, Inc., Form 424B5, filed 29 October 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 31 October 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 31 October 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 November 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 30 November 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 17 December 2012.
- American Realty Capital Properties, Inc., Form 425, filed 17 December 2012.
- American Realty Capital Properties, Inc., Form 425, filed 17 December 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 December 2012.
- American Realty Capital Properties, Inc., Form 425, filed 18 December 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 December 2012.
- American Realty Capital Properties, Inc., Form 8-K, filed 3 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 January 2013.
- American Realty Capital Properties, Inc., Form POSAM, filed 9 January 2013.
- American Realty Capital Properties, Inc., Form S-4, filed 9 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 January 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 16 January 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 16 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form DEF 14A, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form DEF A14A, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form 424B3, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form 425, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form 424B5, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form 425, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 22 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 25 January 2013.
- American Realty Capital Properties, Inc., Form 424B5, filed 25 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 January 2013.
- American Realty Capital Properties, Inc., Form 424B5, filed 28 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 January 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 February 2013.

Exhibit-1

Documents and Other Information Considered

- American Realty Capital Properties, Inc., Form POS AM, filed 1 February 2013.
- American Realty Capital Properties, Inc., Form DEF 14A, filed 4 February 2013.
- American Realty Capital Properties, Inc., Form DEF A14A, filed 4 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 February 2013.
- American Realty Capital Properties, Inc., Form DEF 14A, filed 7 February 2013.
- American Realty Capital Properties, Inc., Form DEF A14A, filed 7 February 2013.
- American Realty Capital Properties, Inc., Form DEF 14A, filed 11 February 2013.
- American Realty Capital Properties, Inc., Form DEF 14A, filed 11 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 12 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 February 2013.
- American Realty Capital Properties, Inc., Form 425, filed 14 February 2013.
- American Realty Capital Properties, Inc., Form 425, filed 14 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 15 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 15 February 2013.
- American Realty Capital Properties, Inc., Form 425, filed 15 February 2013.
- American Realty Capital Properties, Inc., Form 425, filed 15 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 21 February 2013.
- American Realty Capital Properties, Inc., Form DEF 14A, filed 21 February 2013.
- American Realty Capital Properties, Inc., Form DEF A14A, filed 21 February 2013.
- American Realty Capital Properties, Inc., Form DEF A14A, filed 21 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 February 2013.
- American Realty Capital Properties, Inc., Form 10-K for Fiscal Year Ended 31 December 2012, filed 28 February 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 6 March 2013.
- American Realty Capital Properties, Inc., Form FWP, filed 6 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 March 2013.
- American Realty Capital Properties, Inc., Form SASR, filed 13 March 2013.
- American Realty Capital Properties, Inc., Form S-3ASR, filed 14 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 15 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 March 2013.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form 8-K, filed 21 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 March 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 April 2013.
- American Realty Capital Properties, Inc., Form FWP, filed 8 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 11 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 15 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 16 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 17 April 2013.
- American Realty Capital Properties, Inc., Form 424B3, filed 19 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 April 2013.
- American Realty Capital Properties, Inc., Form FWP, filed 22 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 24 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 25 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 April 2013.
- American Realty Capital Properties, Inc., Form DEF 14A, filed 29 April 2013.
- American Realty Capital Properties, Inc., Form FWP, filed 29 April 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 6 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 6 May 2013.
- American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 31 March 2013, filed 6 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 13 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 15 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 30 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 31 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 31 May 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 4 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 4 June 2013.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form 8-K, filed 5 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 12 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 17 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 June 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 July 2013.
- American Realty Capital Properties, Inc., Form 425, filed 2 July 2013.
- American Realty Capital Properties, Inc., Form 425, filed 2 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 3 July 2013.
- American Realty Capital Properties, Inc., Form 425, filed 3 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 July 2013.
- American Realty Capital Properties, Inc., Form 425, filed 8 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 July 2013.
- American Realty Capital Properties, Inc., Form FWP, filed 13 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 16 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 July 2013.
- American Realty Capital Properties, Inc., Form S-4, filed 22 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 July 2013.
- American Realty Capital Properties, Inc., Form 424B3, filed 23 July 2013.
- American Realty Capital Properties, Inc., Form 424B5, filed 23 July 2013.
- American Realty Capital Properties, Inc., Form FWP, filed 23 July 2013.
- American Realty Capital Properties, Inc., Form POSASR, filed 23 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 24 July 2013.
- American Realty Capital Properties, Inc., Form FWP, filed 24 July 2013.
- American Realty Capital Properties, Inc., Form 424B5, filed 25 July 2013.
- American Realty Capital Properties, Inc., Form FWP, filed 27 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 July 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 August 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 August 2013.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form 8-K, filed 6 August 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 6 August 2013.
- American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 30 June 2013, filed 6 August 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 August 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 August 2013.
- American Realty Capital Properties, Inc., Form 425, filed 20 August 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 21 August 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 August 2013.
- American Realty Capital Properties, Inc., Form 425, filed 27 August 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 3 September 2013.
- American Realty Capital Properties, Inc., Form 425, filed 3 September 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 4 September 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 September 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 September 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 September 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 16 September 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 19 September 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 23 September 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 25 September 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 September 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 October 2013.
- American Realty Capital Properties, Inc., Form 10-K/A for Fiscal Year Ended 31 December 2012, filed 7 October 2013.
- American Realty Capital Properties, Inc., Form 425, filed 7 October 2013.
- American Realty Capital Properties, Inc., Form 425, filed 7 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 15 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 16 October 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 16 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 25 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 30 October 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 November 2013.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form 8-K, filed 1 November 2013.
- American Realty Capital Properties, Inc., Form 10-K/A for Fiscal Year Ended 31 December 2012, filed 1 November 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 4 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 November 2013.
- American Realty Capital Properties, Inc., Form S-4, filed 5 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 November 2013.
- American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 30 September 2013, filed 7 November 2013.
- American Realty Capital Properties, Inc., Form 425, filed 7 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 13 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 15 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 19 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 19 November 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 19 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 November 2013.
- American Realty Capital Properties, Inc., Form 424B3, filed 26 November 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 November 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 27 November 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 27 November 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 3 December 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 4 December 2013.
- American Realty Capital Properties, Inc., Form 424B3, filed 4 December 2013.
- American Realty Capital Properties, Inc., Form 424B5, filed 5 December 2013.
- American Realty Capital Properties, Inc., Form FWP, filed 5 December 2013.
- American Realty Capital Properties, Inc., Form 424B5, filed 6 December 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 December 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 December 2013.
- American Realty Capital Properties, Inc., Form 425, filed 9 December 2013.
- American Realty Capital Properties, Inc., Form 424B5, filed 9 December 2013.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form S-4A, filed 10 December 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 11 December 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 December 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 December 2013.
- American Realty Capital Properties, Inc., Form S-4A, filed 20 December 2013.
- American Realty Capital Properties, Inc., Form DEF A14A, filed 23 December 2013.
- American Realty Capital Properties, Inc., Form 424B3, filed 23 December 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 December 2013.
- American Realty Capital Properties, Inc., Form 425, filed 26 December 2013.
- American Realty Capital Properties, Inc., Form 8-K, filed 30 December 2013.
- American Realty Capital Properties, Inc., Form 425, filed 30 December 2013.
- American Realty Capital Properties, Inc., Form 425, filed 2 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 3 January 2014.
- American Realty Capital Properties, Inc., Form 425, filed 3 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 17 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 24 January 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 4 February 2014.
- American Realty Capital Properties, Inc., Form 424B5, filed 4 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 6 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 6 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 7 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 13 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 19 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 26 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 February 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 27 February 2014.
- American Realty Capital Properties, Inc., Form 10-K for Fiscal Year Ended 31 December 2013, filed 27 February 2014.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form 8-K, filed 4 March 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 13 March 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 March 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 March 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 14 March 2014.
- American Realty Capital Properties, Inc., Form 424B5, filed 14 March 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 21 March 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 21 March 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 April 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 April 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 18 April 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 April 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 April 2014.
- American Realty Capital Properties, Inc., Form DEF 14A, filed 29 April 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 May 2014.
- American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 31 March 2014, filed 8 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 16 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 21 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 21 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 21 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 21 May 2014.
- American Realty Capital Properties, Inc., Form 424B5, filed 21 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 May 2014.
- American Realty Capital Properties, Inc., Form 424B5, filed 23 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 May 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 June 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 3 June 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 3 June 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 3 June 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 June 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 11 June 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 12 June 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 June 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 24 June 2014.

Exhibit-1**Documents and Other Information Considered**

- American Realty Capital Properties, Inc., Form 8-K, filed 26 June 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 July 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 8 July 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 July 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 16 July 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 22 July 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 July 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 28 July 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 July 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 July 2014.
- American Realty Capital Properties, Inc., Form 10-Q for Quarter Ended 30 June 2014, filed 29 July 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 30 July 2014.
- American Realty Capital Properties, Inc., Form S-4, filed 1 August 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 August 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 2 September 2014.
- American Realty Capital Properties, Inc., Form 10-K/A for Fiscal Year Ended 31 December 2013, filed 4 September 2014.
- American Realty Capital Properties, Inc., Form S-4A, filed 4 September 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 5 September 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 September 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 10 September 2014.
- American Realty Capital Properties, Inc., Form 424B3, filed 12 September 2014.
- American Realty Capital Properties, Inc., Form 424B3, filed 12 September 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 19 September 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 30 September 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 1 October 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 3 October 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 6 October 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 9 October 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 20 October 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 October 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 October 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 23 October 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 October 2014.
- American Realty Capital Properties, Inc., Form 8-K, filed 29 October 2014.

Exhibit-1

Documents and Other Information Considered

ACADEMIC AND PROFESSIONAL LITERATURE

- Alexander, Gordon J., Amy K. Edwards and Michael G. Ferri, “What Does Nasdaq’s High- Yield Bond Market Reveal about Bondholder-Shareholder Conflict?” *Financial Management*, Vol. 29(1), 2000, Spring.
- Barber, Brad M., Paul A. Griffin, and Baruch Lev, “The Fraud-on-the-Market Theory and the Indicators of Common Stock Efficiency,” *Journal of Corporation Law*, 1994.
- Bessembinder, Hendrik, William Maxwell and Kumar Venkataraman, “Market Transparency, Liquidity Externalities, and Institutional Trading Costs in Corporate Bonds,” *Journal of Financial Economics*, 2006.
- Bodie, Zvi Alex Kane, and Alan J. Marcus, *Investments*, 9th edition, 2011.
- Brav, Alon and J.B. Heaton, “Event Studies in Securities Litigation: Low Power, Confounding Effects, And Bias,” *Washington University Law Review*, 30 March 2015.
- Bromberg, Alan R. and Lewis D. Lowenfels, *Securities Fraud and Commodities*, August, 1988.
- Campbell, John Y., Andrew W. Lo and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997.
- Chen, Hailiang, et al., “Customers as Advisors: The Role of Social Media in Financial Markets,” SSRN 1807265, 9 April 2012.
- Chen, Hailiang, et al., “Wisdom of Crowds: The Value of Stock Opinions Transmitted Through Social Media,” *Review of Financial Studies*, Vol. 27, No. 5, 2014.
- Conover, J.W., *Practical Nonparametric Statistics*, 2nd edition, John Wiley & Sons, 1980.
- Crew, Nicholas I., et al., “Federal Securities Acts and Areas of Expert Analysis,” *Litigation Services Handbook*; Chapter 24, *The Role of the Financial Expert*, 5th ed., edited by Roman L. Weil, Daniel G. Lentz, and David P. Hoffman, John Wiley & Sons, Inc., 2012.
- Daniel, Wayne W., *Applied Nonparametric Statistics*, Houghton Mifflin, 1978.
- Fabozzi, Frank J., and Frank J. Jones, “The Primary and Secondary Bond Markets,” Chapter 3, in *The Handbook of Fixed Income Securities*, 7th edition, edited by Frank J. Fabozzi and Steven V. Mann, McGraw-Hill, 2005.
- Fama, Eugene F., “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, 1970.
- Fama, Eugene F., “Efficient Capital Markets: II,” *Journal of Finance*, 1991.
- Ferrillo, Paul A., Frederick C. Dunbar and David Tabak, “The ‘Less Than’ Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases,” *78 St. John’s L. Rev.* 81, 119-22 (2004).
- Handjinicolaou, George, and Avner Kalay, “Wealth Redistributions or Changes in Firm Value: An Analysis of Returns to Bondholders and Stockholders Around Dividend Announcements,” *Journal of Financial Economics* (March 1984).

Exhibit-1

Documents and Other Information Considered

- Hartzmark, Michael L., Cindy A. Schipani and H. Nejat Seyhun, “Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market,” *Columbia Business Law Review*, Volume 2011, Number 3.
- Hartzmark, Michael, and H. Nejat Seyhun, “Understanding the Efficiency of the Market for Preferred Stock,” *Virginia Law and Business Review*, Spring 2014.
- Hong, G. and A. Warga, “An Empirical Study of Bond Market Transactions,” *Financial Analysts Journal*, Vol. 56, No. 2, March/April 2000.
- Hollander, Wolfe, *Nonparametric Statistical Methods*, John Wiley & Sons, 1973.
- Hotchkiss, Edith and Tavy Ronen, “The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis,” *The Review of Financial Studies*, 2002.
- Jacob, Nancy L., and R. Richardson Pettit, *Investments*, 2nd edition, Irwin, 1988.
- Larcker, David F., et al., “Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis,” *Journal of Finance and Quantitative Analysis*, 1980.
- MacKinlay, Craig A., “Event Studies in Economics and Finance,” *Journal of Economic Literature*, March 1997.
- Mahanti, Sriketan, Amrut Nashikkar, Marti G. Subrahmanyam, George Chacko, and Gaurav Mallik, “Latent Liquidity: A new measure of liquidity, with an application to corporate bonds,” *Journal of Financial Economics*, 2008.
- Malatesta, Paul H., “Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares,” *The Journal of Financial and Quantitative Analysis*, 1986.
- Miller, Rupert G., *Beyond ANOVA: Basics of Applied Statistics*, John Wiley & Sons, 1986.
- Saunders, Anthony and Marcia Millon Cornett, *Financial Markets and Institutions*, 4th edition, McGraw-Hill Irwin, 2009.
- Tabak, David I., and Frederick C. Dunbar, “Materiality and Magnitude: Event Studies in the Courtroom,” in *Litigation Services Handbook, The Role of the Financial Expert*, 3rd ed., edited by Roman L. Weil, Michael J. Wagner, and Peter B. Frank, John Wiley & Sons, Inc., 2001.
- Thompson, Rex, “Conditioning the Return-Generating Process on Firm-Specific Events: A Discussion of Event Study Methods,” *The Journal of Financial and Quantitative Analysis*, 1985.
- Tumarkin, Robert, “Internet Message Board Activity and Market Efficiency: A Case Study of the Internet Service Sector Using RagingBull.com,” *Financial Markets, Institutions, & Instruments*, Volume 11, Issue 4, November 2002.
- Wilson, Richard S., “Nonconvertible Preferred Stock,” *The Handbook of Fixed Income Securities*, 6th edition, edited by Frank J. Fabozzi, McGraw Hill 2001.
- Zar, Jerrold H., *Biostatistical Analysis*, 3rd edition, Prentice-Hall, 1996.

Exhibit-1**Documents and Other Information Considered****CONFERENCE CALLS**

- “ARCP - Q1 2013 American Realty Capital Properties Inc. Earnings Conference Call,” *Thomson Reuters*, 6 May 2013.
- “ARCP - Q1 2013 CapLease, Inc. Earnings Conference Call,” *Thomson Reuters*, 8 May 2013.
- “ARCP – American Realty Capital Properties to Acquire CapLease, Inc. Conference Call,” *Thomson Reuters*, 28 May 2013.
- “ARCP – American Realty Capital Properties Inc. to discuss American Realty Capital Trust IV Merger Transaction,” *Thomson Reuters*, 2 July 2013.
- “ARCP – Q2 2013 Cole Real Estate Investments Inc. Earnings Conference Call,” *Thomson Reuters*, 5 August 2013.
- “ARCP – Q2 2013 American Realty Capital Properties Inc. Earnings Conference Call,” *Thomson Reuters*, 6 August 2013.
- “ARCP – American Realty Capital Properties Inc. and Cole Real Estate Investments Conference Call to discuss the merger announcement,” *Thomson Reuters*, 23 October 2013.
- “ARCP – Q3 2013 Cole Real Estate Investments Inc. Earnings Conference Call,” *Thomson Reuters*, 5 November 2013.
- “ARCP – Q3 2013 American Realty Capital Properties Inc. Earnings Conference Call,” *Thomson Reuters*, 7 November 2013.
- “ARCP – American Realty Capital Properties Inc. Corporate Conference Call,” *Thomson Reuters*, 10 February 2014.
- “ARCP – Q4 2013 American Realty Capital Properties Inc. Earnings Conference Call,” *Thomson Reuters*, 27 February 2014.
- “ARCP – American Realty Capital Properties Inc. Announced Plan to Spin Off Its Multi-Tenant Power and Shopping Center Business,” *Thomson Reuters*, 13 March 2014.
- “ARCP – American Realty Capital Properties Inc. Corporate Conference Call,” *Thomson Reuters*, 21 March 2014.
- “ARCP – Q1 2014 American Realty Capital Properties Inc. Earnings Conference Call,” *Thomson Reuters*, 8 May 2014.
- “ARCP – Q2 2014 American Realty Capital Properties Inc. Earnings Call,” *Thomson Reuters*, 29 July 2014.
- “RCAP – RCS Capital Corp to Acquire Cole Capital for \$700 Million, Enters Into Exclusive Sub-Advisory Agreement with American Realty Capital Properties Call,” *Thomson Reuters*, 1 October 2014.
- “ARCP – American Realty Capital Properties Inc. Conference Call to Discuss the Sale of its Cole Capital Business to RCS Capital Corp,” *Thomson Reuters*, 1 October 2014.

Exhibit-1

Documents and Other Information Considered

- “ARCP – American Realty Capital Properties Inc. Conference Call to Discuss Its Previously Issued Financial Statements and Changes in Accounting Personnel,” *Thomson Reuters*, 29 October 2014.

DATA AND DATABASES

- Bloomberg
- Capital IQ
- CRSP (Center for Research in Security Prices)
- EDGAR
- Factiva
- FactSet
- FINRA
- Federal Reserve Economic Data (“FRED”)
- Thomson Eikon
- TRACE

LEGAL CASES

- *Amgen Inc., et al. v. Connecticut Retirement Plans*, 133 S. Ct. 1184, 1190 (2013).
- *Basic, Inc. v. Levinson*, 485 U.S. (1988).
- *Cammer v. Bloom*, 711 F. Supp. 1264 (N.J., 1989).
- *Cheney v. CyberGuard Corp.*, 213 F.R.D. 484 (S.D. Fla. 2003).
- *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D. Tex. 2001).
- *Unger v. Amedisys*, 401 F.3d 316 (5th Cir. 2005).
- *Nguyen v. Radiant Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).
- *Halliburton Co. Et Al. v. Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc.*, 573 U. S. 10 (2014).
- *In re Enron Corp. Sec., Derivative & “ERISA” Litig.*, 529 F. Supp. 2d 644 (S.D. Tex. 2006).
- *In re Healthsouth Corporation Securities Litigation*, 261 F.R.D. 633 (N.D. Ala. 2009).
- *In re PolyMedica Corp. Sec. Litig.*, 453 F. Supp. 2d 266 (D. Mass. 2006).

OTHER

- Section 11 of the Securities Act of 1933.
- “Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3,” SEC Release No. 33-8878, 19 December 2007.

Exhibit-1

Documents and Other Information Considered

- “Brief of Financial Economists as Amici Curiae in Support of Respondents,” *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc.*, FKA Archdiocese of Milwaukee Supporting Fund, Inc., 5 February 2014.
- “Rule 144A—Private Resales of Securities to Institutions,” *Securities Lawyer’s Deskbook*, The University of Cincinnati College of Law.
- “Corporate Bond Operational Underwriting Process: Business Practices in ‘Plain English,’” *The Bond Market Association*, 9 December 2004.
- Credit Ratings Fact Sheet, on www.standardandpoors.com, 2 February 2007.
- *2016 CFA Level I Volume 5 Equity and Fixed Income*, CFA Institute, July 2015.
- “FTSE NAREIT All Equity REITs Index,” *FTSE Russell FactSheet*, 28 February 2017, <http://www.ftse.com/Analytics/FactSheets/temp/c6927d78-71f5-4540-843e-47f29e7a6f92.pdf>.
- www.sec.gov/answers/form8k.htm.
- <https://www.sec.gov/answers/rule144.htm>.
- http://www2.standardandpoors.com/spf/pdf/media/credit_ratings_fact_sheet_020507.pdf.
- <http://www.sifma.org/research/statistics.aspx>.
- <http://www.finra.org/sites/default/files/2014-TRACE-Fact-Book.pdf>.
- Any other documents and data cited in the report.

Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA



Babson College
Finance Division
Babson Park, MA 02457
781-239-5275
Feinstein@Babson.edu

EDUCATION

- 1989 YALE UNIVERSITY
Ph.D. in Economics (Concentration in Finance)
- 1986 YALE UNIVERSITY
M.Phil. in Economics
- 1983 YALE UNIVERSITY
M.A. in Economics
- 1981 POMONA COLLEGE
B.A. in Economics (Phi Beta Kappa, *cum laude*)

TEACHING EXPERIENCE

- 1996 - present BABSON COLLEGE
Babson Park, MA
Full-time Faculty, Finance Division
Associate Professor (2000-present)
Donald P. Babson Chair in Applied Investments (2002-2010)
Faculty Director of the Babson College Fund (2002-2009)
Director of the Stephen D. Cutler Investment Management Center
(2002-2007)
Assistant Professor (1996-2000)
- 1990 - 1995 BOSTON UNIVERSITY SCHOOL OF MANAGEMENT
Boston, MA
Full-time Faculty, Department of Finance
- 1993 - 1994 WASHINGTON UNIVERSITY, OLIN SCHOOL OF BUSINESS
St. Louis, MO
Visiting Assistant Professor, Department of Finance

Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA



BUSINESS EXPERIENCE

2008 - present	CROWNINSHIELD FINANCIAL RESEARCH, INC. Wellesley, MA President and Senior Expert
1996 - 2008	THE MICHEL-SHAKED GROUP Boston, MA Senior Expert (2001 - 2008) Affiliated Expert (1996 - 2001)
1987 - 1990	FEDERAL RESERVE BANK OF ATLANTA Economist

PROFESSIONAL DESIGNATIONS

1998 Awarded the Chartered Financial Analyst designation by the Association for Investment Management and Research.

RESEARCH AWARDS

1999 Greater Boston Real Estate Board/Real Estate Finance Association – Research Grant and Featured Speaker at Real Estate Finance Association Meetings.

PAPERS AND PUBLICATIONS

“Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades.” (with Gang Hu, Mark Marcus, and Zann Ali) *Journal of Forensic Economics*, September 2013, Vol. 24, No. 2, 161-173.

“Lehman Equity Research Tipping: Evidence in the Stock Price Data,” Working paper, March 2010. Cited in *New York Times* May 19, 2012, and made available on the *New York Times* website.

“Distortion in Corporate Valuation: Implications of Capital Structure Changes” (with Allen Michel and Jacob Oded) *Managerial Finance*, 2011, Vol. 37(8), 681-696.

“Market Signals of Investment Unsuitability” (with Alexander Liss and Steven Achatz) Law360.com, June 3, 2010. Available from <http://www.law360.com/articles/170690>.

Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA



“Planning Capital Expenditure,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 3rd edition 2001, and 4th edition 2009.

“Financial Management of Risks,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 2nd edition 1997, 3rd edition 2001, and 4th edition 2009.

“Fraud-on-the-Market Theory: Is a Market Efficient?” (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, May 2005.

“Valuation of Credit Guarantees” (with Allen J. Michel and Israel Shaked). *Journal of Forensic Economics* 17(1), pp. 17-37, 2005.

“A Better Understanding of why NPV Undervalues Managerial Flexibility,” (with Diane Lander) in *The Engineering Economist*, 2002, Volume 47, Number 4.

“Teaching the Strong-Form Efficient Market Hypothesis: A Classroom Experiment,” *Journal of Financial Education*, fall 2000.

A Future for Real Estate Futures: Potential Applications of Derivatives in Real Estate Investment and Finance (with Linda Stoller). Monograph. Boston: Real Estate Finance Association / Greater Boston Real Estate Board, May 2000.

“The Risk Budget: Using Your Human Resources,” (with John Marthinsen and John Edmunds) *Risk Management*, April 2000.

“Scenario Learning: A Powerful Tool for the 21st Century Planner,” (with Jeffrey Ellis and Dennis Stearns) *The Journal of Financial Planning*, April 2000.

“Protecting Future Product Liability Claimants in the Case of Bankruptcy,” (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, January 2000.

“Measuring Risk with the Bodie Put When Stocks Exhibit Mean Reversion,” *The Journal of Risk*, Vol. 1, No. 3, 1999.

“Just-in-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) *Primus*, Vol. IX, No. 2, June 1999.

Atlanta Park Medical Center v. Hamlin Asset Management. (with Natalie Taylor). Babson Case Collection, Harvard Business School Press, 1998.

Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA



“Dealing with Delta,” *Derivatives Week*, VII, No. 44, November 2, 1998.

“Expected Return in Option Pricing: A Non-Mathematical Explanation,” *Derivatives Week*, VII, No. 35, August 31, 1998.

“When Hedges Fail: The Put Paradox and its Solution,” *Derivatives Quarterly*, Vol. 4, No. 2, Winter 1997.

Finance and Accounting for Project Management. New York: American Management Association, 1996.

“International Investing,” in *Irwin’s Directory of Emerging Market Brokerages*. New York: Irwin, 1996.

“The Hull and White Implied Volatility.” Boston University Working Paper #92-51, 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) in *Financial Systems and Risk Management*, the proceedings of the US-Japan Forum on Financial Strategy in the 1990s, sponsored by Osaka Foundation of International Exchange and Boston University, August 1991.

“Covered Call Options: A Proposal to Ease LDC Debt,” (with Peter Abken) *Federal Reserve Bank of Atlanta Economic Review*, March/April 1990. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Forecasting Stock-Market Volatility Using Options on Index Futures,” *Federal Reserve Bank of Atlanta Economic Review*, May/June 1989. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“The Black-Scholes Formula is Nearly Linear in Sigma for At-the-Money Options; Therefore Implied Volatilities from At-the-Money Options are Virtually Unbiased.” Federal Reserve Bank of Atlanta Working Paper #88-9, December 1988.

“The Effect of the ‘Triple Witching Hour’ on Stock Market Volatility,” (with William Goetzmann) *Federal Reserve Bank of Atlanta Economic Review*, September/October 1988. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Stock Market Volatility,” *Federal Reserve Bank of Atlanta Economic Review*, November/December 1987.

Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA



Book review of *In Who's Interest: International Banking and American Foreign Policy*, by Benjamin J. Cohen, Yale University Press, in *Federal Reserve Bank Of Atlanta Economic Review*, Summer 1987.

PRESENTATIONS

"Determining the Defendant's Ability to Pay," at Taxpayers Against Fraud Education Fund Conference, October 2010.

"The Computation of Damages in Securities Fraud Cases," at the Grant and Eisenhower Institutional Investor Conference, December 2002.

"The Role of the Financial Expert in Complex Litigation," at the Financial Management Association Conference, October 2000.

"Entrepreneurial Incentives and Resource Allocation Among Corporate Venturing Initiatives," (with Joel Shulman and U. Srinivasa Rangan), Babson Entrepreneurship Research Conference, May 2000.

"Application of Real Options in Purchasing Strategies," (with Juan Orozco), presented at the International Applied Business Research Conference, March 2000.

"A Future for Real Estate Futures," (with Linda Stoller) at the Fairfield County chapter of the Real Estate Finance Association, November 1999, and at the Greater Boston Real Estate Board, November 2000.

"Atlanta Park Medical Center v. Hamlin Asset Management," (with Natalie Taylor) at the 1999 convention of the North American Case Research Association.

"Using Future Worlds™ in the Financial Planning Process," (with Jeffrey Ellis) at the Institute of Certified Financial Planners Masters Retreat, October 1999.

"Toward a Better Understanding of Real Options: A Weighted Average Discount Rate Approach," at the 1999 Financial Management Association Conference, the 1999 European Financial Management Association Conference, and the 1999 Multinational Finance Society Conference.

"Just-In-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics," (with Gordon Prichett) at the 1999 Financial Management Association Conference.

"Alternative Dow Investments for the Individual Investor: Diamonds, Synthetics, and the Real Thing," at the 1999 Academy of Financial Services Convention.

Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA



“Evidence of Yield Burning in Municipal Refundings” at Financial Management Association Convention, October 1997; Government Finance Officers Association, 1997; and Northeast Regional Convention of the National Association of State Treasurers, 1997.

“Teaching the Strong-Form Efficient Market Hypothesis” at Conference on Classroom Experiments in the Teaching of Economics at University of Virginia, September 1995.

“Efficient Consolidation of Implied Standard Deviations,” (with Shaikh Hamid) at Midwest Finance Association, March 1995.

“A Test of Intertemporal Averaging of Implied Volatilities,” (with Shaikh Hamid) at Eastern Finance Association, April 1995.

“Taking Advantage of Volatility: Non-linear Forecasting and Options Strategies,” (with Hassan Ahmed) at Chicago Board of Trade / Chicago Board Options Exchange Conference on Risk Management, February 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) at Japan-U.S. Conference on Financial Strategies in the 1990s, Osaka, Japan, August 1991.

“The Hull and White Implied Volatility,” at American Finance Association Convention, December 1990.

REVIEWED ARTICLES AND BOOKS FOR:

Harvard Business School Publishing
Elsevier
Journal of Economic Education
Journal of Forensic Economics
Journal of Risk
Financial Review
North American Case Research Association
Financial Management
Journal of Business
Journal of Money, Credit and Banking
Quarterly Review of Economics and Finance
Blackwell
Prentice Hall
Southwestern Publishing

Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA



COURSES TAUGHT

Capital Markets
Mod B: Decision Making and Applications, Finance stream (MBA)
Financial Reporting and Corporate Finance (MBA)
Valuation (MBA)
Investments (MBA and Executive)
Equity Markets (MBA)
Fixed Income Analysis (Undergraduate and MBA)
Babson College Fund (Undergraduate and MBA)
Options and Futures (Undergraduate)
Advanced Derivative Securities (MBA)
Corporate Finance (MBA and Executive)
Financial Management (MBA)
Risk Management (MBA)
Corporate Financial Strategy (MBA)
Integrated Management (Undergraduate)
Cross-Functional Management (Integrated curriculum, Undergraduate)
Continuous-Time Finance (Doctoral)
Portfolio Theory / Management Information Systems (Executive)
Quantitative Methods for Investment Management (Undergraduate and MBA)
Introduction to Derivative Securities (Executive)
International Finance (Executive)

TEACHING AWARDS

Reid Teaching Award, Washington University, Olin School of Business, 1993-94.

SELECT LIST OF MEDIA CITATIONS

“Is Insider Trading Part of the Fabric?” by Gretchen Morgenson, *The New York Times*, May 19, 2012.

“Bankers Rigging Municipal Contract Bids Admit to Cover-Up Lies,” by William Selway and Martin Z. Braun, *Bloomberg Markets Magazine*, November 24, 2010.

“Hospital Move Presents Buy-Out Groups with New Risks,” by Francesco Guerra, Christopher Bowe, and Rebecca Knight, *Financial Times*, July 15, 2006.

“Funds of Knowledge Add Value,” by Rebecca Knight, *Financial Times*, March 12, 2006.

Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA



“City’s Financial Picture Worse Than Ever, Sanders Says,” by Matthew T. Hall, *San Diego Union-Tribune*, January 7, 2006.

“Downer: Stock Market Takes Another Dive,” by John Chesto, *Boston Herald*, July 23, 2002.

“Banks, Developers, Are Main Beneficiaries,” [editorial column] by Steven Feinstein, *The Boston Globe*, March 31, 2002, p. C4.

“Washington Investing: What Michael Saylor is Really Worth,” by Jerry Knight, *The Washington Post*, March 6, 2000.

“IBM Retools Pensions,” by Stephanie Armour, *USA Today*, May 4, 1999.

“L.A. MTA’s Law Firm Says Lissack Strategy Will be a Replay,” by Andrea Figler, *Bond Buyer*, September 30, 1998.

“Fed Key Player in Rescue of Floundering Hedge Fund,” by Andrew Fraser, Associated Press, September 25, 1998.

“Top Banks Plan Bailout for Fund,” by Andrew Fraser, Associated Press, September 24, 1998.

“Clarion Call to the Small Investor,” by Jo-Ann Johnston, *The Boston Globe*, March 4, 1998.

“L.A. Authority Study Shows Rampant Yield Burning Abuse,” by Michael Stanton, *The Bond Buyer*, April 22, 1997.

“Dispute Over Yield Burning Dominates GFOA Session,” by Michael Stanton, *The Bond Buyer*, January 29, 1997.

“Men Behaving Badly (Yield Burning),” *Grants Municipal Bond Observer*, January 24, 1997.

“Municipal Bond Dealers Face Scrutiny,” by Peter Truell, *The New York Times*, December 17, 1996.

“Iowa Market Takes Stock of Presidential Candidates,” by Stanley W. Angrist, *The Wall Street Journal*, August 28, 1995.

“Looking for Clues in Options Prices,” by Sylvia Nasar, *The New York Times*, July 18, 1991.

Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA



“For Fed, A New Set of Tea Leaves,” by Sylvia Nasar, *The New York Times*, July 5, 1991.

MEMBERSHIP IN PROFESSIONAL SOCIETIES

American Finance Association
Boston Security Analysts Society
Chartered Financial Analyst Institute
Financial Management Association
Foundation for Advancement of Research in Financial Economics (founding member)
National Association of Forensic Economics
North American Case Research Association

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

Carlos Munoz, et al. vs. China Expert Technology, Inc.; PKF New York, Certified Public Accountants, A Professional Corporation; PKF Hong Kong, Certified Public Accountants; And BDO McCade Lo Limited Certified Public Accountants
United States District Court
Southern District of New York
Civil Action no. 07-cv-10531 (AKH)
Deposition Testimony
March 2013

In Re American International Group, Inc. 2008 Securities Litigation
United States District Court
Southern District of New York
Civil Action no. 08-CV-4772-LTS
Deposition Testimony
July 2011 and February 2012
Testimony at Evidentiary Hearing
April 2013 and May 2013

Christopher Cohan, et al., vs. KPMG LLP
Court of Fulton County
State of Georgia
Civil Action no. 12EV0114325G
June 2013

Landmen Partners Inc. et al. vs. The Blackstone Group L.P., et al.
United States District Court
Southern District of New York
Civil Action no. 08-cv-03601-HB
Deposition Testimony
May 2013 and August 2013

Louis Pagnotti, Inc. et al., vs. Deloitte & Touche, LLP,
In the Court of Common Pleas of Luzerne County
Case No. 557 C of 2003
Deposition Testimony
October 2013

In Re IndyMac Mortgage-Backed Securities Litigation
Civil Action No. 1:09-cv-04583-LAK
United States District Court
Southern District of New York
Deposition Testimony
October 2013

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

Anwar, et al., v. Fairfield Greenwich Limited, et al.
Civil Action No. 09-cv-0118 (VM)
United States District Court
Southern District of New York
Deposition Testimony
February 2014

In Re Symbol Technologies, Inc. Securities Litigation
Civil Action No. 05-cv-3923-DRH
United States District Court
Eastern District of New York
Deposition Testimony
June 2014

In Re Groupon, Inc. Securities Litigation
Civil Action No. 12-cv-2450
United States District Court
Northern District of Illinois
Deposition Testimony
February 2014
Testimony at Evidentiary Hearing
September 2014

Mary K. Jones, et al., vs. Pfizer Inc., et al.
United States District Court
Southern District of New York
Civil Action no. 10-cv-03864-AKH
Deposition Testimony
January 2012 and October 2014

In Re Questcor Pharmaceuticals, Inc. Securities Litigation
Civil Action No. 12-cv-01623-DMG
United States District Court
Central District of California
Deposition Testimony
October 2014

In Re Longtop Financial Technologies, Ltd. Securities Litigation
Civil Action No. 11-cv-3658-SAS
United States District Court
Southern District of New York
Trial Testimony
November 2014

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In Re Delcath Systems, Inc. Securities Litigation
Civil Action No. 13 Civ. 3116 (LGS)
United States District Court
Southern District of New York
Deposition Testimony
December 2014

In Re Prudential Financial, Inc. Securities Litigation
Civil Action No. 2:12-cv-05275-SDW-MCA
United States District Court
District of New Jersey
Deposition Testimony
January 2015

In Re Walter Energy, Inc. Securities Litigation
Civil Action No. 2:12-cv-00281-VEH
United States District Court
Northern District of Alabama
Deposition Testimony
January 2014 and March 2015

In Re CVS Caremark Corporation Securities Litigation
Civil Action No. 1:09-cv-00554-S-DLM
United States District Court
District of Rhode Island
Deposition Testimony
March 2015

In Re JPMorgan Chase & Co. Securities Litigation
Civil Action No. 1:12-cv-03852-GBD
United States District Court
Southern District of New York
Deposition Testimony
March 2015

In Re Baxter International Inc., et al. Securities Litigation
Civil Action No. 1:10-cv-06016
United States District Court
Northern District of Illinois Eastern Division
Deposition Testimony
November 2014 and May 2015

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In Re Goldman, Sachs & Co., et al. Securities Litigation
Civil Action No. 10 Civ. 4429 (MGC)
United States District Court
Southern District of New York
Deposition Testimony
June 2015

In Re United States of America, et al. v. Frank Kurnik and Pharmerica Corp., et al.
Case No. 3:11-cv-1464-JFA
United States District Court
District South Carolina
Deposition Testimony
June 2015

In Re HCA Holdings, Inc., Securities Litigation
Civil Action No. 3:11-cv-01033
United States District Court
Middle District of Tennessee
Nashville Division
Deposition Testimony
June 2015

In Re Claude A. Reese, et al. v. Robert A. Malone, et al.
Civil Action No. C08-1008 MJP
United States District Court
Western District of Washington at Seattle
Deposition Testimony
June 2015

In Re Bridgepoint Education, Inc. Securities Litigation
Civil Action No. 3:12-cv-01737-JM-JLB
United States District Court
Southern District of California
Deposition Testimony
July 2015

In Re Dana Corporation, et al. Securities Litigation
Civil Action No. 3:05-cv-07393-JGC
United States District Court
Northern District of Ohio
Deposition Testimony
June 2015 and August 2015

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

In Re Las Vegas Sands Corp. Securities Litigation
Civil Action No. 2:10-cv-00765-KJD-LRL
United States District Court
District of Nevada
Deposition Testimony
March 2015 and December 2015

In Re Groupon, Inc. Securities Litigation
Civil Action No. 12-cv-2450
United States District Court
Northern District of Illinois
Deposition Testimony
December 2015

In Re: Petrobras Securities Litigation
Case No. 14-cv-9662 (JSR)
United States District Court
Southern District of New York
Deposition Testimony
October 2015 and December 2015
Testimony at Evidentiary Hearing
December 2015

In Re Symbol Technologies, Inc. Securities Litigation
Civil Action No. 05-cv-3923-DRH
United States District Court
Eastern District of New York
Deposition Testimony
January 2016

In Re KBR, Inc. Securities Litigation
Case No. 4:14-CV-01287
United States District Court
Southern District of Texas
Deposition Testimony
April 2016

In Re: Petrobras Securities Litigation
Case No. 15-cv-04226 (JSR)
Case No. 15-cv-03923 (JSR)
Case No. 15-cv-03911 (JSR)
United States District Court
Southern District of New York
Deposition Testimony

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony in the Last Four Years

June 2016
In Re World Acceptance Corporation Securities Litigation
Case No. 6:14-cv-01606
United States District Court
District of South Carolina
Deposition Testimony
February 2017

In Re Silver Wheaton Corp. Securities Litigation
Case No. 4 2:15-cv-05146
United States District Court
Central District of California
Deposition Testimony
February 2017

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
5/8/2012	\$10.92	-	\$10.92	\$11.00	12,883	
5/9/2012	\$11.00	-	\$10.85	\$11.00	18,711	0.73%
5/10/2012	\$11.02	-	\$10.87	\$11.04	10,261	0.18%
5/11/2012	\$11.00	-	\$10.91	\$11.00	7,057	-0.18%
5/14/2012	\$10.95	-	\$10.90	\$11.03	11,171	-0.46%
5/15/2012	\$11.07	-	\$11.05	\$11.07	11,474	1.09%
5/16/2012	\$10.95	-	\$10.95	\$11.08	6,602	-1.09%
5/17/2012	\$10.85	-	\$10.85	\$10.90	13,607	-0.92%
5/18/2012	\$11.20	-	\$10.85	\$11.10	22,113	3.17%
5/21/2012	\$10.95	-	\$10.96	\$11.00	5,093	-2.26%
5/22/2012	\$10.60	-	\$10.60	\$10.69	26,440	-3.25%
5/23/2012	\$10.58	-	\$10.70	\$10.86	23,960	-0.19%
5/24/2012	\$10.85	-	\$10.72	\$10.86	6,274	2.52%
5/25/2012	\$10.68	-	\$10.55	\$10.74	15,313	-1.58%
5/29/2012	\$10.58	-	\$10.58	\$10.65	12,950	-0.94%
5/30/2012	\$10.63	-	\$10.64	\$10.75	25,236	0.47%
5/31/2012	\$10.88	-	\$10.63	\$10.64	19,424	2.32%
6/1/2012	\$10.65	-	\$10.61	\$10.70	19,822	-2.14%
6/4/2012	\$10.62	-	\$10.51	\$10.62	22,661	-0.28%
6/5/2012	\$10.62	-	\$10.58	\$10.62	24,395	0.00%
6/6/2012	\$10.63	\$0.0738	\$10.46	\$10.65	31,603	0.79%
6/7/2012	\$10.65	-	\$10.55	\$10.65	2,801	0.19%
6/8/2012	\$10.60	-	\$10.56	\$10.60	16,578	-0.47%
6/11/2012	\$10.58	-	\$10.30	\$10.42	79,464	-0.19%
6/12/2012	\$10.25	-	\$10.25	\$10.46	82,111	-3.17%
6/13/2012	\$10.00	-	\$9.97	\$10.00	1,087,063	-2.47%
6/14/2012	\$10.00	-	\$9.99	\$10.00	216,434	0.00%
6/15/2012	\$10.00	-	\$9.99	\$10.00	277,794	0.00%
6/18/2012	\$10.05	-	\$10.00	\$10.03	164,118	0.50%
6/19/2012	\$10.04	-	\$10.01	\$10.03	133,518	-0.10%
6/20/2012	\$10.02	-	\$10.02	\$10.04	123,927	-0.20%
6/21/2012	\$10.03	-	\$10.00	\$10.04	140,575	0.09%
6/22/2012	\$10.20	-	\$10.18	\$10.20	95,005	1.69%
6/25/2012	\$10.15	-	\$10.15	\$10.19	167,803	-0.49%
6/26/2012	\$10.26	-	\$10.26	\$10.30	176,607	1.08%
6/27/2012	\$10.43	-	\$10.43	\$10.48	213,341	1.64%
6/28/2012	\$10.35	-	\$10.36	\$10.41	135,050	-0.75%
6/29/2012	\$10.40	-	\$10.39	\$10.40	179,359	0.46%
7/2/2012	\$10.59	-	\$10.49	\$10.57	113,722	1.81%
7/3/2012	\$10.43	\$0.0738	\$10.44	\$10.47	62,847	-0.82%
7/5/2012	\$10.46	-	\$10.43	\$10.46	74,682	0.29%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
7/6/2012	\$10.44	-	\$10.43	\$10.62	67,422	-0.19%
7/9/2012	\$10.51	-	\$10.49	\$10.51	67,721	0.67%
7/10/2012	\$10.46	-	\$10.46	\$10.49	59,074	-0.48%
7/11/2012	\$10.49	-	\$10.50	\$10.60	48,712	0.29%
7/12/2012	\$10.55	-	\$10.56	\$10.59	135,382	0.56%
7/13/2012	\$10.43	-	\$10.42	\$10.44	212,399	-1.14%
7/16/2012	\$10.46	-	\$10.47	\$10.49	119,657	0.29%
7/17/2012	\$10.53	-	\$10.53	\$10.56	123,195	0.67%
7/18/2012	\$10.45	-	\$10.46	\$10.48	155,651	-0.76%
7/19/2012	\$10.47	-	\$10.47	\$10.49	98,260	0.19%
7/20/2012	\$10.70	-	\$10.61	\$10.70	97,568	2.17%
7/23/2012	\$10.62	-	\$10.62	\$10.64	78,523	-0.75%
7/24/2012	\$10.70	-	\$10.66	\$10.70	157,611	0.75%
7/25/2012	\$10.80	-	\$10.77	\$10.81	131,622	0.93%
7/26/2012	\$10.59	-	\$10.58	\$10.61	152,389	-1.96%
7/27/2012	\$10.59	-	\$10.57	\$10.60	88,235	-0.05%
7/30/2012	\$10.68	-	\$10.68	\$10.70	61,420	0.89%
7/31/2012	\$10.70	-	\$10.65	\$10.74	98,758	0.14%
8/1/2012	\$10.74	-	\$10.71	\$10.74	173,182	0.42%
8/2/2012	\$10.62	-	\$10.63	\$10.67	134,497	-1.12%
8/3/2012	\$10.75	-	\$10.75	\$10.77	83,702	1.22%
8/6/2012	\$10.72	\$0.0738	\$10.72	\$10.75	116,392	0.41%
8/7/2012	\$10.83	-	\$10.83	\$10.85	137,070	1.02%
8/8/2012	\$10.93	-	\$10.93	\$10.94	92,973	0.92%
8/9/2012	\$10.95	-	\$10.95	\$10.97	79,984	0.18%
8/10/2012	\$11.18	-	\$11.15	\$11.18	67,438	2.08%
8/13/2012	\$11.00	-	\$11.00	\$11.04	70,541	-1.62%
8/14/2012	\$11.39	-	\$11.24	\$11.38	73,012	3.48%
8/15/2012	\$11.36	-	\$11.36	\$11.44	67,675	-0.26%
8/16/2012	\$11.38	-	\$11.38	\$11.40	62,117	0.18%
8/17/2012	\$11.38	-	\$11.33	\$11.38	54,257	0.00%
8/20/2012	\$11.29	-	\$11.30	\$11.35	76,367	-0.79%
8/21/2012	\$11.41	-	\$11.36	\$11.40	111,531	1.06%
8/22/2012	\$11.39	-	\$11.36	\$11.40	92,018	-0.18%
8/23/2012	\$11.40	-	\$11.36	\$11.40	78,521	0.09%
8/24/2012	\$11.39	-	\$11.37	\$11.40	44,717	-0.06%
8/27/2012	\$11.40	-	\$11.38	\$11.40	66,933	0.06%
8/28/2012	\$11.42	-	\$11.41	\$11.42	63,462	0.18%
8/29/2012	\$11.40	-	\$11.40	\$11.44	79,212	-0.18%
8/30/2012	\$11.41	-	\$11.41	\$11.44	63,286	0.09%
8/31/2012	\$11.49	-	\$11.49	\$11.50	112,882	0.70%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
9/4/2012	\$11.60	-	\$11.58	\$11.60	110,845	0.95%
9/5/2012	\$11.65	\$0.0742	\$11.64	\$11.65	86,973	1.06%
9/6/2012	\$11.83	-	\$11.78	\$11.83	208,811	1.53%
9/7/2012	\$11.95	-	\$11.93	\$11.95	149,435	1.01%
9/10/2012	\$11.92	-	\$11.91	\$11.92	112,006	-0.25%
9/11/2012	\$11.96	-	\$11.92	\$11.97	81,207	0.32%
9/12/2012	\$11.98	-	\$11.96	\$11.98	43,248	0.18%
9/13/2012	\$12.20	-	\$12.18	\$12.20	148,304	1.82%
9/14/2012	\$12.26	-	\$12.26	\$12.35	93,271	0.49%
9/17/2012	\$12.27	-	\$12.27	\$12.29	120,131	0.08%
9/18/2012	\$12.27	-	\$12.24	\$12.31	111,342	0.00%
9/19/2012	\$12.07	-	\$12.04	\$12.07	82,351	-1.64%
9/20/2012	\$12.28	-	\$12.24	\$12.30	79,887	1.72%
9/21/2012	\$12.39	-	\$12.36	\$12.39	176,634	0.89%
9/24/2012	\$12.44	-	\$12.38	\$12.45	50,566	0.40%
9/25/2012	\$12.35	-	\$12.32	\$12.37	62,756	-0.73%
9/26/2012	\$12.38	-	\$12.37	\$12.38	52,743	0.24%
9/27/2012	\$12.45	-	\$12.42	\$12.45	100,821	0.56%
9/28/2012	\$12.50	-	\$12.46	\$12.50	88,849	0.40%
10/1/2012	\$12.49	-	\$12.48	\$12.49	89,751	-0.08%
10/2/2012	\$12.50	-	\$12.49	\$12.50	175,325	0.08%
10/3/2012	\$12.37	\$0.0742	\$12.37	\$12.48	229,253	-0.45%
10/4/2012	\$12.73	-	\$12.71	\$12.72	110,203	2.87%
10/5/2012	\$12.84	-	\$12.84	\$12.85	169,454	0.86%
10/8/2012	\$13.08	-	\$13.03	\$13.08	123,216	1.85%
10/9/2012	\$13.03	-	\$12.92	\$13.04	170,576	-0.38%
10/10/2012	\$13.11	-	\$13.10	\$13.13	88,176	0.61%
10/11/2012	\$12.88	-	\$12.88	\$12.96	110,541	-1.77%
10/12/2012	\$12.92	-	\$12.90	\$12.92	73,362	0.31%
10/15/2012	\$13.00	-	\$12.98	\$13.00	78,869	0.62%
10/16/2012	\$12.99	-	\$12.97	\$12.99	70,952	-0.08%
10/17/2012	\$13.14	-	\$13.11	\$13.15	69,813	1.15%
10/18/2012	\$13.13	-	\$13.13	\$13.15	37,222	-0.08%
10/19/2012	\$13.15	-	\$13.11	\$13.14	111,271	0.15%
10/22/2012	\$13.12	-	\$13.09	\$13.12	56,153	-0.23%
10/23/2012	\$13.17	-	\$13.16	\$13.18	73,582	0.38%
10/24/2012	\$13.23	-	\$13.22	\$13.24	44,633	0.45%
10/25/2012	\$13.09	-	\$13.07	\$13.09	21,771	-1.06%
10/26/2012	\$12.92	-	\$12.91	\$12.92	40,725	-1.31%
10/31/2012	\$12.99	-	\$12.97	\$13.00	54,420	0.54%
11/1/2012	\$12.98	-	\$12.87	\$12.99	94,901	-0.08%

Exhibit-4**ARCP Stock Prices, Dividends, Volume, and Returns**

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
11/2/2012	\$12.96	-	\$12.91	\$12.97	78,336	-0.15%
11/5/2012	\$13.07	-	\$13.04	\$13.07	89,148	0.85%
11/6/2012	\$13.04	\$0.0742	\$13.01	\$13.04	48,823	0.34%
11/7/2012	\$12.86	-	\$12.85	\$12.86	85,547	-1.39%
11/8/2012	\$12.89	-	\$12.90	\$12.91	88,035	0.23%
11/9/2012	\$12.81	-	\$12.81	\$12.85	63,698	-0.62%
11/12/2012	\$12.75	-	\$12.74	\$12.85	39,276	-0.47%
11/13/2012	\$12.60	-	\$12.60	\$12.61	63,950	-1.18%
11/14/2012	\$12.17	-	\$12.17	\$12.19	107,226	-3.47%
11/15/2012	\$11.94	-	\$11.93	\$11.95	125,385	-1.91%
11/16/2012	\$12.21	-	\$12.20	\$12.23	22,820	2.24%
11/19/2012	\$12.55	-	\$12.55	\$12.58	98,577	2.75%
11/20/2012	\$12.72	-	\$12.72	\$12.74	48,705	1.35%
11/21/2012	\$12.68	-	\$12.67	\$12.69	27,810	-0.31%
11/23/2012	\$12.80	-	\$12.80	\$12.88	13,996	0.94%
11/26/2012	\$12.86	-	\$12.80	\$12.84	31,676	0.47%
11/27/2012	\$12.86	-	\$12.90	\$12.91	36,936	0.00%
11/28/2012	\$13.05	-	\$13.00	\$13.05	46,692	1.47%
11/29/2012	\$13.00	-	\$12.95	\$13.00	39,064	-0.38%
11/30/2012	\$13.00	-	\$12.96	\$13.00	68,999	0.00%
12/3/2012	\$12.94	-	\$12.92	\$12.94	36,467	-0.46%
12/4/2012	\$12.97	-	\$12.96	\$12.99	40,351	0.23%
12/5/2012	\$12.97	\$0.0746	\$12.97	\$13.00	37,287	0.57%
12/6/2012	\$12.88	-	\$12.86	\$12.88	30,665	-0.70%
12/7/2012	\$12.83	-	\$12.75	\$12.80	110,363	-0.39%
12/10/2012	\$12.87	-	\$12.86	\$12.90	46,731	0.31%
12/11/2012	\$12.93	-	\$12.90	\$12.93	28,051	0.47%
12/12/2012	\$12.98	-	\$12.95	\$12.98	33,993	0.39%
12/13/2012	\$12.92	-	\$12.92	\$12.95	18,691	-0.46%
12/14/2012	\$12.90	-	\$12.86	\$12.90	32,230	-0.15%
12/17/2012	\$12.74	-	\$12.74	\$12.81	223,927	-1.25%
12/18/2012	\$12.88	-	\$12.86	\$12.90	124,145	1.09%
12/19/2012	\$13.04	-	\$13.03	\$13.16	131,458	1.23%
12/20/2012	\$13.48	-	\$13.46	\$13.48	109,684	3.32%
12/21/2012	\$13.47	-	\$13.44	\$13.45	60,798	-0.07%
12/24/2012	\$13.45	-	\$13.42	\$13.46	23,900	-0.15%
12/26/2012	\$13.48	-	\$13.47	\$13.48	117,599	0.22%
12/27/2012	\$13.29	-	\$13.22	\$13.29	47,980	-1.42%
12/28/2012	\$13.28	-	\$13.31	\$13.41	33,465	-0.08%
12/31/2012	\$13.24	-	\$13.23	\$13.29	35,322	-0.30%
1/2/2013	\$13.44	-	\$13.41	\$13.45	59,450	1.49%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
1/3/2013	\$13.42	-	\$13.42	\$13.44	47,363	-0.14%
1/4/2013	\$14.09	\$0.0746	\$14.06	\$14.09	186,611	5.40%
1/7/2013	\$13.90	-	\$13.84	\$13.90	93,603	-1.36%
1/8/2013	\$13.95	-	\$13.93	\$13.95	55,592	0.36%
1/9/2013	\$13.90	-	\$13.90	\$13.91	53,780	-0.36%
1/10/2013	\$13.87	-	\$13.85	\$13.90	75,073	-0.22%
1/11/2013	\$13.91	-	\$13.91	\$13.92	87,470	0.29%
1/14/2013	\$13.88	-	\$13.86	\$13.88	73,228	-0.22%
1/15/2013	\$13.84	-	\$13.81	\$13.84	79,666	-0.29%
1/16/2013	\$13.83	-	\$13.83	\$13.84	142,366	-0.07%
1/17/2013	\$13.82	-	\$13.81	\$13.82	91,893	-0.07%
1/18/2013	\$13.81	-	\$13.79	\$13.81	178,116	-0.07%
1/22/2013	\$13.91	-	\$13.88	\$13.91	134,718	0.72%
1/23/2013	\$13.89	-	\$13.87	\$13.88	123,350	-0.14%
1/24/2013	\$13.49	-	\$13.48	\$13.49	828,287	-2.92%
1/25/2013	\$13.54	-	\$13.50	\$13.55	482,137	0.37%
1/28/2013	\$13.50	-	\$13.48	\$13.50	147,120	-0.30%
1/29/2013	\$13.49	-	\$13.46	\$13.49	131,358	-0.07%
1/30/2013	\$13.52	-	\$13.49	\$13.52	116,686	0.22%
1/31/2013	\$13.42	-	\$13.42	\$13.44	160,625	-0.74%
2/1/2013	\$13.49	-	\$13.49	\$13.50	95,132	0.52%
2/4/2013	\$13.48	-	\$13.48	\$13.49	300,380	-0.07%
2/5/2013	\$13.47	-	\$13.47	\$13.48	367,672	-0.07%
2/6/2013	\$13.43	\$0.0746	\$13.43	\$13.46	207,038	0.26%
2/7/2013	\$13.54	-	\$13.53	\$13.54	164,415	0.82%
2/8/2013	\$13.79	-	\$13.74	\$13.79	144,298	1.83%
2/11/2013	\$13.70	-	\$13.69	\$13.70	101,459	-0.65%
2/12/2013	\$13.83	-	\$13.76	\$13.83	113,517	0.94%
2/13/2013	\$13.83	-	\$13.84	\$13.85	106,267	0.00%
2/14/2013	\$13.84	-	\$13.82	\$13.86	154,286	0.07%
2/15/2013	\$13.98	-	\$13.98	\$13.99	89,150	1.01%
2/19/2013	\$14.08	-	\$14.10	\$14.12	234,990	0.71%
2/20/2013	\$14.19	-	\$14.18	\$14.20	247,339	0.78%
2/21/2013	\$14.15	-	\$14.13	\$14.15	112,287	-0.28%
2/22/2013	\$14.50	-	\$14.50	\$14.51	114,143	2.44%
2/25/2013	\$14.23	-	\$14.22	\$14.23	280,246	-1.88%
2/26/2013	\$14.54	-	\$14.50	\$14.54	205,392	2.16%
2/27/2013	\$13.90	-	\$13.89	\$14.02	742,281	-4.50%
2/28/2013	\$13.23	-	\$13.23	\$13.24	1,218,213	-4.94%
3/1/2013	\$13.11	-	\$13.10	\$13.12	1,543,429	-0.91%
3/4/2013	\$13.24	-	\$13.22	\$13.25	14,370,498	0.99%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
3/5/2013	\$13.50	-	\$13.49	\$13.50	11,358,337	1.94%
3/6/2013	\$14.05	\$0.0750	\$14.04	\$14.05	12,730,678	4.53%
3/7/2013	\$14.13	-	\$14.13	\$14.14	8,458,300	0.57%
3/8/2013	\$14.37	-	\$14.36	\$14.37	6,841,634	1.68%
3/11/2013	\$14.35	-	\$14.34	\$14.36	6,898,949	-0.14%
3/12/2013	\$14.24	-	\$14.25	\$14.26	4,433,578	-0.77%
3/13/2013	\$14.12	-	\$14.11	\$14.12	6,068,086	-0.85%
3/14/2013	\$14.20	-	\$14.19	\$14.20	6,332,780	0.56%
3/15/2013	\$14.09	-	\$14.08	\$14.09	7,578,973	-0.78%
3/18/2013	\$13.93	-	\$13.94	\$13.95	5,060,547	-1.14%
3/19/2013	\$13.93	-	\$13.93	\$13.94	6,104,384	0.00%
3/20/2013	\$14.66	-	\$14.66	\$14.67	14,451,422	5.11%
3/21/2013	\$14.75	-	\$14.75	\$14.76	7,083,295	0.61%
3/22/2013	\$14.50	-	\$14.50	\$14.51	4,813,873	-1.71%
3/25/2013	\$14.20	-	\$14.20	\$14.21	2,848,434	-2.09%
3/26/2013	\$14.31	-	\$14.30	\$14.31	2,141,444	0.77%
3/27/2013	\$14.54	-	\$14.54	\$14.55	5,065,198	1.59%
3/28/2013	\$14.67	-	\$14.68	\$14.70	3,755,707	0.89%
4/1/2013	\$14.50	-	\$14.49	\$14.50	2,326,245	-1.17%
4/2/2013	\$14.73	-	\$14.72	\$14.73	2,433,594	1.57%
4/3/2013	\$14.67	-	\$14.66	\$14.67	2,323,875	-0.41%
4/4/2013	\$14.80	\$0.0750	\$14.79	\$14.80	2,700,177	1.39%
4/5/2013	\$14.79	-	\$14.78	\$14.79	1,763,116	-0.07%
4/8/2013	\$15.04	-	\$15.04	\$15.05	3,625,151	1.68%
4/9/2013	\$15.21	-	\$15.20	\$15.21	2,342,025	1.12%
4/10/2013	\$15.50	-	\$15.50	\$15.51	3,196,506	1.89%
4/11/2013	\$15.97	-	\$15.96	\$15.97	7,165,626	2.99%
4/12/2013	\$16.64	-	\$16.61	\$16.62	8,508,013	4.11%
4/15/2013	\$16.15	-	\$16.13	\$16.14	3,898,955	-2.99%
4/16/2013	\$16.43	-	\$16.42	\$16.43	3,553,728	1.72%
4/17/2013	\$16.23	-	\$16.22	\$16.23	2,321,122	-1.22%
4/18/2013	\$16.40	-	\$16.39	\$16.40	1,625,486	1.04%
4/19/2013	\$16.63	-	\$16.61	\$16.63	2,752,879	1.39%
4/22/2013	\$16.47	-	\$16.47	\$16.48	1,423,261	-0.97%
4/23/2013	\$16.62	-	\$16.61	\$16.62	1,399,280	0.91%
4/24/2013	\$16.48	-	\$16.48	\$16.49	1,364,559	-0.85%
4/25/2013	\$16.37	-	\$16.36	\$16.37	1,668,372	-0.67%
4/26/2013	\$16.38	-	\$16.38	\$16.39	1,282,815	0.06%
4/29/2013	\$16.42	-	\$16.40	\$16.42	1,469,809	0.24%
4/30/2013	\$16.44	-	\$16.43	\$16.44	969,949	0.12%
5/1/2013	\$16.22	-	\$16.21	\$16.22	3,235,380	-1.35%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
5/2/2013	\$16.44	-	\$16.43	\$16.44	1,620,508	1.35%
5/3/2013	\$16.76	-	\$16.75	\$16.76	1,864,960	1.93%
5/6/2013	\$17.11	\$0.0750	\$17.10	\$17.11	2,257,283	2.50%
5/7/2013	\$17.10	-	\$17.09	\$17.10	2,473,437	-0.06%
5/8/2013	\$17.29	-	\$17.28	\$17.29	2,438,400	1.10%
5/9/2013	\$17.25	-	\$17.24	\$17.25	1,811,995	-0.23%
5/10/2013	\$17.30	-	\$17.29	\$17.30	2,307,764	0.29%
5/13/2013	\$17.54	-	\$17.54	\$17.55	3,018,027	1.38%
5/14/2013	\$17.68	-	\$17.67	\$17.68	1,688,163	0.80%
5/15/2013	\$17.68	-	\$17.67	\$17.68	4,227,818	0.00%
5/16/2013	\$17.57	-	\$17.57	\$17.58	3,462,480	-0.62%
5/17/2013	\$17.81	-	\$17.80	\$17.81	1,945,662	1.36%
5/20/2013	\$17.82	-	\$17.81	\$17.82	1,717,889	0.06%
5/21/2013	\$17.81	-	\$17.80	\$17.81	1,688,658	-0.06%
5/22/2013	\$16.95	-	\$16.93	\$16.95	4,406,258	-4.95%
5/23/2013	\$16.45	-	\$16.44	\$16.45	4,653,784	-2.99%
5/24/2013	\$16.54	-	\$16.53	\$16.54	2,085,407	0.55%
5/28/2013	\$16.64	-	\$16.63	\$16.64	4,538,425	0.60%
5/29/2013	\$16.07	-	\$16.06	\$16.07	5,167,411	-3.49%
5/30/2013	\$15.77	-	\$15.76	\$15.77	3,380,871	-1.88%
5/31/2013	\$15.23	-	\$15.22	\$15.23	17,025,452	-3.52%
6/3/2013	\$15.47	-	\$15.46	\$15.47	3,426,404	1.60%
6/4/2013	\$15.34	-	\$15.33	\$15.34	5,357,927	-0.84%
6/5/2013	\$15.38	\$0.0758	\$15.38	\$15.39	2,998,137	0.75%
6/6/2013	\$15.45	-	\$15.44	\$15.45	5,078,833	0.45%
6/7/2013	\$15.01	-	\$15.00	\$15.01	4,070,903	-2.89%
6/10/2013	\$14.80	-	\$14.79	\$14.80	2,807,176	-1.41%
6/11/2013	\$14.56	-	\$14.56	\$14.57	3,300,886	-1.63%
6/12/2013	\$14.23	-	\$14.22	\$14.23	2,971,891	-2.29%
6/13/2013	\$14.72	-	\$14.72	\$14.73	3,675,274	3.39%
6/14/2013	\$14.81	-	\$14.80	\$14.81	4,277,187	0.61%
6/17/2013	\$14.89	-	\$14.89	\$14.90	3,666,955	0.54%
6/18/2013	\$15.18	-	\$15.17	\$15.18	4,627,918	1.93%
6/19/2013	\$14.79	-	\$14.79	\$14.80	2,851,236	-2.60%
6/20/2013	\$14.30	-	\$14.30	\$14.31	3,448,805	-3.37%
6/21/2013	\$14.45	-	\$14.41	\$14.48	8,293,166	1.04%
6/24/2013	\$14.61	-	\$14.59	\$14.60	6,787,475	1.10%
6/25/2013	\$14.73	-	\$14.72	\$14.73	2,365,718	0.78%
6/26/2013	\$14.92	-	\$14.91	\$14.92	2,805,307	1.32%
6/27/2013	\$15.20	-	\$15.18	\$15.19	3,020,607	1.86%
6/28/2013	\$15.26	-	\$15.29	\$15.30	26,518,685	0.39%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
7/1/2013	\$14.80	-	\$14.79	\$14.80	3,388,634	-3.06%
7/2/2013	\$14.90	-	\$14.88	\$14.90	6,602,070	0.67%
7/3/2013	\$14.50	\$0.0758	\$14.50	\$14.51	1,674,109	-2.20%
7/5/2013	\$14.26	-	\$14.25	\$14.26	2,584,578	-1.67%
7/8/2013	\$14.22	-	\$14.21	\$14.22	2,401,127	-0.28%
7/9/2013	\$14.41	-	\$14.40	\$14.41	2,072,300	1.33%
7/10/2013	\$14.53	-	\$14.53	\$14.54	2,076,137	0.83%
7/11/2013	\$14.98	-	\$14.97	\$14.98	2,292,216	3.05%
7/12/2013	\$14.60	-	\$14.59	\$14.60	1,112,202	-2.57%
7/15/2013	\$14.97	-	\$14.96	\$14.97	1,460,001	2.50%
7/16/2013	\$15.04	-	\$15.03	\$15.04	2,211,423	0.47%
7/17/2013	\$15.26	-	\$15.26	\$15.27	2,222,205	1.45%
7/18/2013	\$15.00	-	\$14.98	\$14.99	1,232,430	-1.72%
7/19/2013	\$14.76	-	\$14.74	\$14.76	2,746,264	-1.61%
7/22/2013	\$15.19	-	\$15.19	\$15.20	2,392,425	2.87%
7/23/2013	\$14.54	-	\$14.53	\$14.54	6,946,993	-4.37%
7/24/2013	\$14.44	-	\$14.43	\$14.44	5,919,318	-0.69%
7/25/2013	\$14.35	-	\$14.36	\$14.37	4,492,970	-0.63%
7/26/2013	\$14.65	-	\$14.65	\$14.66	4,251,224	2.07%
7/29/2013	\$14.88	-	\$14.88	\$14.89	6,626,090	1.56%
7/30/2013	\$14.86	-	\$14.85	\$14.86	3,657,874	-0.13%
7/31/2013	\$14.45	-	\$14.45	\$14.46	3,528,643	-2.80%
8/1/2013	\$14.00	-	\$13.99	\$14.00	5,754,340	-3.16%
8/2/2013	\$14.10	-	\$14.10	\$14.11	2,311,829	0.71%
8/5/2013	\$14.07	-	\$14.06	\$14.07	1,472,711	-0.21%
8/6/2013	\$13.72	\$0.0758	\$13.71	\$13.72	2,687,985	-1.97%
8/7/2013	\$13.71	-	\$13.71	\$13.72	1,432,150	-0.07%
8/8/2013	\$13.57	-	\$13.56	\$13.57	1,724,397	-1.03%
8/9/2013	\$13.82	-	\$13.81	\$13.82	3,758,708	1.83%
8/12/2013	\$13.68	-	\$13.68	\$13.69	2,286,282	-1.02%
8/13/2013	\$13.42	-	\$13.41	\$13.42	2,452,692	-1.92%
8/14/2013	\$13.49	-	\$13.48	\$13.49	1,618,569	0.52%
8/15/2013	\$13.14	-	\$13.13	\$13.14	2,493,723	-2.63%
8/16/2013	\$12.94	-	\$12.94	\$12.95	3,249,525	-1.53%
8/19/2013	\$12.65	-	\$12.65	\$12.66	2,867,990	-2.27%
8/20/2013	\$13.05	-	\$13.04	\$13.05	3,861,199	3.11%
8/21/2013	\$13.05	-	\$13.04	\$13.05	2,912,234	0.00%
8/22/2013	\$13.23	-	\$13.22	\$13.23	1,575,184	1.37%
8/23/2013	\$13.57	-	\$13.56	\$13.57	2,162,651	2.54%
8/26/2013	\$13.34	-	\$13.33	\$13.34	1,681,036	-1.71%
8/27/2013	\$13.47	-	\$13.46	\$13.47	1,940,221	0.93%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
8/28/2013	\$13.31	-	\$13.31	\$13.32	3,018,955	-1.16%
8/29/2013	\$13.56	-	\$13.55	\$13.56	2,758,875	1.86%
8/30/2013	\$13.41	-	\$13.41	\$13.42	1,319,002	-1.11%
9/3/2013	\$13.03	-	\$13.01	\$13.03	2,595,067	-2.87%
9/4/2013	\$12.93	\$0.0758	\$12.92	\$12.93	2,268,363	-0.19%
9/5/2013	\$12.67	-	\$12.67	\$12.68	3,432,801	-2.03%
9/6/2013	\$12.75	-	\$12.74	\$12.75	1,770,935	0.63%
9/9/2013	\$12.74	-	\$12.74	\$12.75	2,473,581	-0.12%
9/10/2013	\$12.59	-	\$12.58	\$12.59	2,106,352	-1.15%
9/11/2013	\$12.39	-	\$12.39	\$12.40	2,707,686	-1.60%
9/12/2013	\$12.40	-	\$12.41	\$12.42	1,849,196	0.08%
9/13/2013	\$12.74	-	\$12.72	\$12.74	2,948,106	2.71%
9/16/2013	\$12.22	-	\$12.21	\$12.22	5,939,204	-4.17%
9/17/2013	\$12.51	-	\$12.51	\$12.52	4,391,338	2.35%
9/18/2013	\$12.80	-	\$12.80	\$12.80	5,183,723	2.29%
9/19/2013	\$12.66	-	\$12.66	\$12.67	4,329,077	-1.10%
9/20/2013	\$12.68	-	\$12.67	\$12.68	10,638,938	0.16%
9/23/2013	\$12.51	-	\$12.50	\$12.51	3,836,806	-1.35%
9/24/2013	\$12.62	-	\$12.63	\$12.64	3,028,369	0.88%
9/25/2013	\$12.54	-	\$12.53	\$12.54	2,346,178	-0.64%
9/26/2013	\$12.51	-	\$12.50	\$12.51	1,439,945	-0.24%
9/27/2013	\$12.47	-	\$12.46	\$12.47	2,221,550	-0.32%
9/30/2013	\$12.20	-	\$12.20	\$12.21	2,125,195	-2.19%
10/1/2013	\$12.56	-	\$12.55	\$12.56	2,469,473	2.91%
10/2/2013	\$12.82	-	\$12.82	\$12.83	2,765,791	2.05%
10/3/2013	\$12.77	-	\$12.77	\$12.78	4,491,353	-0.39%
10/4/2013	\$12.70	\$0.0758	\$12.70	\$12.71	2,983,102	0.05%
10/7/2013	\$12.66	-	\$12.65	\$12.66	5,032,751	-0.32%
10/8/2013	\$12.29	-	\$12.29	\$12.30	7,360,899	-2.97%
10/9/2013	\$12.24	-	\$12.24	\$12.25	4,225,168	-0.41%
10/10/2013	\$12.34	-	\$12.33	\$12.34	2,496,750	0.77%
10/11/2013	\$12.42	-	\$12.41	\$12.42	3,783,563	0.69%
10/14/2013	\$12.62	-	\$12.62	\$12.63	2,877,874	1.60%
10/15/2013	\$12.77	-	\$12.77	\$12.78	6,451,498	1.18%
10/16/2013	\$12.72	-	\$12.71	\$12.72	3,209,745	-0.39%
10/17/2013	\$13.19	-	\$13.19	\$13.20	5,725,185	3.63%
10/18/2013	\$13.35	-	\$13.35	\$13.36	4,796,849	1.21%
10/21/2013	\$13.38	-	\$13.37	\$13.38	2,861,715	0.22%
10/22/2013	\$13.35	-	\$13.34	\$13.35	3,690,681	-0.22%
10/23/2013	\$13.09	-	\$13.09	\$13.10	58,232,032	-2.00%
10/24/2013	\$13.36	-	\$13.36	\$13.37	13,286,900	2.08%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
10/25/2013	\$13.64	-	\$13.63	\$13.64	7,483,900	2.07%
10/28/2013	\$13.67	-	\$13.66	\$13.67	4,859,555	0.22%
10/29/2013	\$13.60	-	\$13.59	\$13.60	3,290,518	-0.51%
10/30/2013	\$13.25	-	\$13.24	\$13.25	5,047,961	-2.61%
10/31/2013	\$13.27	-	\$13.28	\$13.29	4,809,111	0.15%
11/1/2013	\$13.30	-	\$13.29	\$13.31	5,248,245	0.23%
11/4/2013	\$13.28	-	\$13.27	\$13.28	6,562,164	-0.15%
11/5/2013	\$13.15	-	\$13.16	\$13.17	4,736,355	-0.98%
11/6/2013	\$12.96	\$0.0758	\$12.95	\$12.96	4,700,172	-0.87%
11/7/2013	\$12.98	-	\$12.98	\$12.99	5,684,387	0.15%
11/8/2013	\$12.58	-	\$12.57	\$12.58	8,257,798	-3.13%
11/11/2013	\$12.76	-	\$12.75	\$12.76	3,603,758	1.42%
11/12/2013	\$12.88	-	\$12.88	\$12.89	4,112,925	0.94%
11/13/2013	\$13.18	-	\$13.17	\$13.18	5,019,214	2.30%
11/14/2013	\$13.19	-	\$13.18	\$13.19	5,311,612	0.08%
11/15/2013	\$13.29	-	\$13.28	\$13.29	3,062,058	0.76%
11/18/2013	\$13.00	-	\$12.99	\$13.00	2,933,619	-2.21%
11/19/2013	\$12.95	-	\$12.94	\$12.95	2,456,079	-0.39%
11/20/2013	\$12.93	-	\$12.93	\$12.94	2,801,619	-0.15%
11/21/2013	\$12.98	-	\$12.97	\$12.98	3,748,853	0.39%
11/22/2013	\$13.07	-	\$13.07	\$13.08	1,797,531	0.69%
11/25/2013	\$13.15	-	\$13.14	\$13.15	1,753,977	0.61%
11/26/2013	\$13.28	-	\$13.30	\$13.31	5,956,711	0.98%
11/27/2013	\$13.29	-	\$13.29	\$13.30	3,308,342	0.08%
11/29/2013	\$13.11	-	\$13.10	\$13.11	2,085,741	-1.36%
12/2/2013	\$13.39	-	\$13.38	\$13.39	6,805,843	2.11%
12/3/2013	\$13.34	-	\$13.32	\$13.33	5,589,998	-0.37%
12/4/2013	\$13.17	\$0.0783	\$13.16	\$13.17	3,200,610	-0.69%
12/5/2013	\$12.90	-	\$12.89	\$12.90	8,601,275	-2.07%
12/6/2013	\$12.80	-	\$12.79	\$12.80	6,235,119	-0.78%
12/9/2013	\$12.89	-	\$12.88	\$12.89	4,002,086	0.70%
12/10/2013	\$12.77	-	\$12.76	\$12.77	6,407,483	-0.94%
12/11/2013	\$12.42	-	\$12.41	\$12.42	6,529,349	-2.78%
12/12/2013	\$12.41	-	\$12.40	\$12.41	7,201,256	-0.08%
12/13/2013	\$12.70	-	\$12.69	\$12.70	3,737,705	2.31%
12/16/2013	\$12.76	-	\$12.76	\$12.77	5,154,763	0.47%
12/17/2013	\$12.74	-	\$12.74	\$12.75	3,160,630	-0.16%
12/18/2013	\$12.82	-	\$12.82	\$12.83	3,449,380	0.63%
12/19/2013	\$12.58	-	\$12.58	\$12.59	2,825,815	-1.89%
12/20/2013	\$12.60	-	\$12.59	\$12.60	4,867,457	0.16%
12/23/2013	\$12.64	-	\$12.65	\$12.66	4,074,692	0.32%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
12/24/2013	\$12.74	-	\$12.73	\$12.74	1,806,943	0.79%
12/26/2013	\$12.75	-	\$12.74	\$12.75	1,826,573	0.08%
12/27/2013	\$12.78	-	\$12.77	\$12.78	2,349,727	0.20%
12/30/2013	\$12.71	-	\$12.69	\$12.70	3,333,279	-0.51%
12/31/2013	\$12.85	-	\$12.85	\$12.86	3,232,631	1.10%
1/2/2014	\$12.87	-	\$12.86	\$12.87	2,633,153	0.15%
1/3/2014	\$12.91	-	\$12.90	\$12.91	1,452,266	0.31%
1/6/2014	\$12.82	\$0.0783	\$12.81	\$12.82	3,338,678	-0.09%
1/7/2014	\$12.84	-	\$12.84	\$12.85	4,650,287	0.16%
1/8/2014	\$12.66	-	\$12.65	\$12.66	6,929,568	-1.41%
1/9/2014	\$12.68	-	\$12.67	\$12.68	6,587,620	0.16%
1/10/2014	\$13.00	-	\$12.99	\$13.00	13,444,248	2.49%
1/13/2014	\$13.02	-	\$13.01	\$13.02	8,583,749	0.15%
1/14/2014	\$13.18	-	\$13.17	\$13.18	8,081,152	1.22%
1/15/2014	\$13.46	-	\$13.46	\$13.47	12,311,533	2.10%
1/16/2014	\$13.63	-	\$13.62	\$13.63	13,674,636	1.26%
1/17/2014	\$13.67	-	\$13.66	\$13.67	12,422,694	0.29%
1/21/2014	\$13.99	-	\$13.98	\$13.99	15,561,667	2.31%
1/22/2014	\$13.95	-	\$13.93	\$13.94	9,058,823	-0.29%
1/23/2014	\$14.21	-	\$14.17	\$14.18	26,241,692	1.85%
1/24/2014	\$14.03	-	\$14.02	\$14.03	11,517,279	-1.27%
1/27/2014	\$13.95	-	\$13.95	\$13.96	6,625,732	-0.57%
1/28/2014	\$14.17	-	\$14.16	\$14.17	8,131,854	1.56%
1/29/2014	\$13.91	-	\$13.90	\$13.91	8,715,592	-1.85%
1/30/2014	\$13.93	-	\$13.93	\$13.94	8,060,762	0.14%
1/31/2014	\$13.84	-	\$13.85	\$13.86	10,499,407	-0.65%
2/3/2014	\$13.60	-	\$13.59	\$13.60	6,173,183	-1.75%
2/4/2014	\$13.92	-	\$13.95	\$13.96	10,912,990	2.33%
2/5/2014	\$13.83	\$0.0833	\$13.82	\$13.83	4,978,575	-0.08%
2/6/2014	\$13.69	-	\$13.68	\$13.69	3,468,819	-0.98%
2/7/2014	\$13.99	\$0.0811	\$13.98	\$13.99	10,918,838	2.75%
2/10/2014	\$13.76	-	\$13.75	\$13.76	29,497,993	-1.66%
2/11/2014	\$13.78	-	\$13.77	\$13.78	13,741,961	0.15%
2/12/2014	\$13.57	-	\$13.57	\$13.58	13,736,779	-1.54%
2/13/2014	\$13.66	-	\$13.65	\$13.66	9,683,355	0.66%
2/14/2014	\$13.83	-	\$13.82	\$13.83	7,046,153	1.24%
2/18/2014	\$13.91	-	\$13.90	\$13.91	6,885,691	0.58%
2/19/2014	\$14.04	-	\$14.04	\$14.05	8,514,241	0.93%
2/20/2014	\$14.11	-	\$14.10	\$14.11	7,604,018	0.50%
2/21/2014	\$14.20	-	\$14.19	\$14.20	12,256,126	0.64%
2/24/2014	\$14.24	-	\$14.23	\$14.24	8,222,685	0.28%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
2/25/2014	\$14.50	-	\$14.49	\$14.50	13,704,242	1.81%
2/26/2014	\$14.36	-	\$14.35	\$14.36	8,842,166	-0.97%
2/27/2014	\$14.75	-	\$14.74	\$14.75	23,638,954	2.68%
2/28/2014	\$14.69	-	\$14.70	\$14.71	71,787,460	-0.41%
3/3/2014	\$14.76	-	\$14.75	\$14.76	6,746,454	0.48%
3/4/2014	\$14.88	-	\$14.86	\$14.87	9,392,661	0.81%
3/5/2014	\$14.64	\$0.0833	\$14.63	\$14.64	8,296,363	-1.06%
3/6/2014	\$14.62	-	\$14.62	\$14.63	5,633,857	-0.14%
3/7/2014	\$14.57	-	\$14.56	\$14.57	8,286,477	-0.34%
3/10/2014	\$14.58	-	\$14.57	\$14.58	6,517,315	0.07%
3/11/2014	\$14.43	-	\$14.42	\$14.43	5,501,042	-1.03%
3/12/2014	\$14.52	-	\$14.51	\$14.52	4,428,913	0.62%
3/13/2014	\$14.68	-	\$14.67	\$14.68	11,229,603	1.10%
3/14/2014	\$14.50	-	\$14.50	\$14.51	5,379,405	-1.23%
3/17/2014	\$14.27	-	\$14.25	\$14.26	7,102,718	-1.60%
3/18/2014	\$14.31	-	\$14.30	\$14.31	6,458,181	0.28%
3/19/2014	\$13.96	-	\$13.95	\$13.96	14,562,659	-2.48%
3/20/2014	\$13.83	-	\$13.81	\$13.82	7,567,503	-0.94%
3/21/2014	\$14.27	-	\$14.19	\$14.20	31,853,091	3.13%
3/24/2014	\$13.99	-	\$13.99	\$14.00	4,991,110	-1.98%
3/25/2014	\$13.96	-	\$13.95	\$13.96	5,998,542	-0.21%
3/26/2014	\$13.92	-	\$13.91	\$13.92	5,697,691	-0.32%
3/27/2014	\$13.80	-	\$13.80	\$13.81	8,335,433	-0.83%
3/28/2014	\$13.94	-	\$13.93	\$13.94	5,549,134	1.01%
3/31/2014	\$14.02	-	\$14.01	\$14.02	7,535,355	0.57%
4/1/2014	\$14.02	-	\$14.01	\$14.02	8,115,650	0.00%
4/2/2014	\$14.13	-	\$14.13	\$14.14	6,058,346	0.78%
4/3/2014	\$13.95	-	\$13.94	\$13.95	5,644,192	-1.28%
4/4/2014	\$13.88	\$0.0833	\$13.88	\$13.89	4,521,870	0.10%
4/7/2014	\$13.79	-	\$13.78	\$13.79	6,024,312	-0.65%
4/8/2014	\$13.70	-	\$13.69	\$13.70	10,159,147	-0.65%
4/9/2014	\$13.49	-	\$13.49	\$13.50	9,129,162	-1.54%
4/10/2014	\$13.34	-	\$13.35	\$13.36	8,911,276	-1.12%
4/11/2014	\$13.23	-	\$13.23	\$13.24	7,210,180	-0.83%
4/14/2014	\$13.29	-	\$13.28	\$13.29	5,203,524	0.45%
4/15/2014	\$13.44	-	\$13.43	\$13.44	5,978,644	1.12%
4/16/2014	\$13.39	-	\$13.38	\$13.39	4,162,236	-0.37%
4/17/2014	\$13.29	-	\$13.28	\$13.29	5,081,421	-0.75%
4/21/2014	\$13.36	-	\$13.35	\$13.36	6,991,568	0.53%
4/22/2014	\$13.40	-	\$13.39	\$13.40	5,327,356	0.30%
4/23/2014	\$13.24	-	\$13.24	\$13.25	4,597,649	-1.20%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
4/24/2014	\$13.21	-	\$13.20	\$13.21	9,819,854	-0.23%
4/25/2014	\$13.01	-	\$13.01	\$13.02	9,545,301	-1.53%
4/28/2014	\$12.62	-	\$12.61	\$12.62	26,139,324	-3.04%
4/29/2014	\$12.93	-	\$12.92	\$12.93	11,066,191	2.43%
4/30/2014	\$13.09	-	\$13.08	\$13.09	7,203,278	1.23%
5/1/2014	\$13.11	-	\$13.10	\$13.11	5,324,225	0.15%
5/2/2014	\$13.08	-	\$13.07	\$13.08	5,798,903	-0.23%
5/5/2014	\$12.98	-	\$12.97	\$12.98	5,427,004	-0.77%
5/6/2014	\$12.86	\$0.0833	\$12.85	\$12.86	5,425,136	-0.28%
5/7/2014	\$12.93	-	\$12.92	\$12.93	8,888,189	0.54%
5/8/2014	\$12.86	-	\$12.85	\$12.86	10,637,601	-0.54%
5/9/2014	\$13.12	-	\$13.12	\$13.13	7,848,331	2.00%
5/12/2014	\$13.34	-	\$13.33	\$13.34	8,227,885	1.66%
5/13/2014	\$13.39	-	\$13.39	\$13.40	11,207,697	0.37%
5/14/2014	\$13.29	-	\$13.29	\$13.30	7,241,392	-0.75%
5/15/2014	\$13.22	-	\$13.22	\$13.23	5,760,049	-0.53%
5/16/2014	\$13.10	-	\$13.10	\$13.11	13,695,993	-0.91%
5/19/2014	\$12.90	-	\$12.89	\$12.90	16,967,023	-1.54%
5/20/2014	\$12.90	-	\$12.90	\$12.91	9,892,924	0.00%
5/21/2014	\$12.26	-	\$12.25	\$12.26	53,475,198	-5.09%
5/22/2014	\$12.45	-	\$12.45	\$12.46	119,892,972	1.54%
5/23/2014	\$12.30	-	\$12.29	\$12.30	16,749,073	-1.21%
5/27/2014	\$12.44	-	\$12.43	\$12.44	15,512,180	1.13%
5/28/2014	\$12.41	-	\$12.40	\$12.41	29,563,534	-0.24%
5/29/2014	\$12.34	-	\$12.33	\$12.34	16,563,358	-0.57%
5/30/2014	\$12.41	-	\$12.40	\$12.41	43,120,625	0.57%
6/2/2014	\$12.37	-	\$12.36	\$12.37	12,072,542	-0.32%
6/3/2014	\$12.73	-	\$12.72	\$12.73	29,581,506	2.87%
6/4/2014	\$12.47	\$0.0833	\$12.46	\$12.47	14,691,092	-1.40%
6/5/2014	\$12.44	-	\$12.43	\$12.44	13,059,931	-0.24%
6/6/2014	\$12.38	-	\$12.37	\$12.38	11,139,349	-0.48%
6/9/2014	\$12.29	-	\$12.28	\$12.29	10,379,088	-0.73%
6/10/2014	\$12.10	-	\$12.09	\$12.10	15,830,405	-1.56%
6/11/2014	\$11.94	-	\$11.94	\$11.95	31,561,232	-1.33%
6/12/2014	\$11.95	-	\$11.94	\$11.95	18,318,343	0.08%
6/13/2014	\$11.96	-	\$11.95	\$11.96	7,538,236	0.08%
6/16/2014	\$12.03	-	\$12.02	\$12.03	7,927,307	0.58%
6/17/2014	\$12.05	-	\$12.05	\$12.06	11,148,465	0.17%
6/18/2014	\$12.07	-	\$12.07	\$12.08	8,480,181	0.17%
6/19/2014	\$12.17	-	\$12.17	\$12.18	12,876,380	0.83%
6/20/2014	\$12.59	-	\$12.58	\$12.59	22,448,558	3.39%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
6/23/2014	\$12.55	-	\$12.55	\$12.56	14,281,180	-0.32%
6/24/2014	\$12.47	-	\$12.46	\$12.47	6,385,504	-0.68%
6/25/2014	\$12.39	-	\$12.38	\$12.39	7,856,004	-0.60%
6/26/2014	\$12.45	-	\$12.44	\$12.45	6,589,714	0.48%
6/27/2014	\$12.50	-	\$12.46	\$12.47	80,693,883	0.40%
6/30/2014	\$12.53	-	\$12.52	\$12.53	9,083,174	0.24%
7/1/2014	\$12.59	-	\$12.58	\$12.59	8,153,042	0.48%
7/2/2014	\$12.62	-	\$12.61	\$12.62	9,633,494	0.24%
7/3/2014	\$12.42	\$0.0833	\$12.42	\$12.43	4,558,854	-0.93%
7/7/2014	\$12.41	-	\$12.40	\$12.41	8,503,076	-0.08%
7/8/2014	\$12.41	-	\$12.41	\$12.42	9,898,260	0.00%
7/9/2014	\$12.44	-	\$12.44	\$12.45	5,470,219	0.24%
7/10/2014	\$12.58	-	\$12.57	\$12.58	8,399,790	1.12%
7/11/2014	\$12.67	-	\$12.66	\$12.67	7,668,532	0.71%
7/14/2014	\$12.84	-	\$12.84	\$12.85	11,692,824	1.33%
7/15/2014	\$12.92	-	\$12.92	\$12.93	7,398,540	0.62%
7/16/2014	\$12.88	-	\$12.88	\$12.89	8,524,139	-0.31%
7/17/2014	\$12.84	-	\$12.83	\$12.84	7,375,989	-0.31%
7/18/2014	\$13.03	-	\$13.02	\$13.03	15,876,338	1.47%
7/21/2014	\$13.08	-	\$13.08	\$13.09	9,467,235	0.38%
7/22/2014	\$12.93	-	\$12.93	\$12.94	11,452,431	-1.15%
7/23/2014	\$13.00	-	\$12.99	\$13.00	8,499,092	0.50%
7/24/2014	\$12.85	-	\$12.84	\$12.85	5,097,672	-1.12%
7/25/2014	\$12.84	-	\$12.83	\$12.84	8,084,144	-0.08%
7/28/2014	\$12.98	-	\$12.97	\$12.98	17,813,364	1.08%
7/29/2014	\$13.23	-	\$13.23	\$13.24	26,339,831	1.91%
7/30/2014	\$13.24	-	\$13.24	\$13.25	13,617,696	0.08%
7/31/2014	\$13.11	-	\$13.10	\$13.11	17,047,061	-0.99%
8/1/2014	\$13.20	-	\$13.20	\$13.21	9,878,911	0.68%
8/4/2014	\$13.32	-	\$13.31	\$13.32	7,518,348	0.90%
8/5/2014	\$13.14	-	\$13.13	\$13.14	8,508,529	-1.36%
8/6/2014	\$13.01	\$0.0833	\$13.00	\$13.01	9,375,982	-0.36%
8/7/2014	\$12.90	-	\$12.89	\$12.90	10,798,112	-0.85%
8/8/2014	\$12.99	-	\$12.98	\$12.99	10,878,996	0.66%
8/11/2014	\$13.03	-	\$13.02	\$13.03	6,304,244	0.35%
8/12/2014	\$12.84	-	\$12.83	\$12.84	7,908,267	-1.47%
8/13/2014	\$13.03	-	\$13.02	\$13.03	7,472,355	1.47%
8/14/2014	\$13.02	-	\$13.01	\$13.02	3,869,387	-0.08%
8/15/2014	\$12.95	-	\$12.94	\$12.95	5,068,708	-0.54%
8/18/2014	\$12.88	-	\$12.87	\$12.88	6,821,669	-0.54%
8/19/2014	\$13.00	-	\$13.00	\$13.01	6,892,578	0.93%

Exhibit-4

ARCP Stock Prices, Dividends, Volume, and Returns

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
8/20/2014	\$13.18	-	\$13.17	\$13.18	6,744,813	1.38%
8/21/2014	\$13.30	-	\$13.29	\$13.30	10,388,525	0.91%
8/22/2014	\$13.19	-	\$13.18	\$13.19	5,844,727	-0.83%
8/25/2014	\$13.13	-	\$13.12	\$13.13	6,279,054	-0.46%
8/26/2014	\$13.14	-	\$13.13	\$13.14	7,042,341	0.08%
8/27/2014	\$13.15	-	\$13.14	\$13.15	5,572,308	0.08%
8/28/2014	\$13.13	-	\$13.13	\$13.14	12,348,034	-0.15%
8/29/2014	\$13.16	-	\$13.16	\$13.17	13,402,590	0.23%
9/2/2014	\$13.41	-	\$13.40	\$13.41	7,775,897	1.88%
9/3/2014	\$13.26	-	\$13.25	\$13.26	8,108,609	-1.12%
9/4/2014	\$13.14	\$0.0833	\$13.13	\$13.14	12,261,076	-0.28%
9/5/2014	\$13.36	-	\$13.35	\$13.36	9,356,979	1.66%
9/8/2014	\$13.25	-	\$13.24	\$13.25	9,184,324	-0.83%
9/9/2014	\$13.14	-	\$13.13	\$13.14	7,938,523	-0.83%
9/10/2014	\$13.06	-	\$13.05	\$13.06	11,228,270	-0.65%
9/11/2014	\$13.01	-	\$13.00	\$13.01	5,872,112	-0.35%
9/12/2014	\$12.56	-	\$12.56	\$12.57	12,193,689	-3.52%
9/15/2014	\$12.43	-	\$12.42	\$12.43	11,531,180	-1.04%
9/16/2014	\$12.64	-	\$12.63	\$12.64	8,031,357	1.68%
9/17/2014	\$12.62	-	\$12.61	\$12.62	7,424,886	-0.16%
9/18/2014	\$12.37	-	\$12.37	\$12.38	12,624,848	-2.00%
9/19/2014	\$12.45	-	\$12.44	\$12.45	20,450,752	0.64%
9/22/2014	\$12.30	-	\$12.29	\$12.30	8,329,941	-1.21%
9/23/2014	\$12.15	-	\$12.15	\$12.16	8,526,638	-1.23%
9/24/2014	\$12.17	-	\$12.17	\$12.18	6,855,608	0.16%
9/25/2014	\$12.13	-	\$12.14	\$12.15	9,716,783	-0.33%
9/26/2014	\$12.37	-	\$12.37	\$12.38	12,687,800	1.96%
9/29/2014	\$12.37	-	\$12.36	\$12.37	17,751,351	0.00%
9/30/2014	\$12.06	-	\$12.06	\$12.07	17,675,080	-2.54%
10/1/2014	\$12.04	-	\$12.03	\$12.04	32,062,457	-0.21%
10/2/2014	\$11.85	-	\$11.84	\$11.85	15,243,439	-1.55%
10/3/2014	\$12.03	-	\$12.02	\$12.03	18,468,848	1.51%
10/6/2014	\$11.94	\$0.0833	\$11.93	\$11.94	13,819,574	-0.06%
10/7/2014	\$11.82	-	\$11.81	\$11.82	12,579,296	-1.01%
10/8/2014	\$11.90	-	\$11.89	\$11.90	18,569,965	0.67%
10/9/2014	\$11.58	-	\$11.57	\$11.58	15,439,862	-2.73%
10/10/2014	\$11.56	-	\$11.55	\$11.56	10,753,373	-0.17%
10/13/2014	\$11.62	-	\$11.61	\$11.62	7,990,224	0.47%
10/14/2014	\$11.61	-	\$11.60	\$11.61	12,859,873	-0.04%
10/15/2014	\$11.73	-	\$11.73	\$11.74	16,122,751	1.03%
10/16/2014	\$12.08	-	\$12.08	\$12.09	10,949,822	2.94%

Exhibit-4**ARCP Stock Prices, Dividends, Volume, and Returns**

8 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Dividend	ARCP Closing Bid	ARCP Closing Ask	ARCP Trading Volume	ARCP Logarithmic Return
10/17/2014	\$11.92	-	\$11.92	\$11.93	7,614,674	-1.33%
10/20/2014	\$12.08	-	\$12.07	\$12.08	6,992,783	1.33%
10/21/2014	\$12.20	-	\$12.19	\$12.20	6,160,409	0.99%
10/22/2014	\$12.07	-	\$12.06	\$12.07	5,759,333	-1.07%
10/23/2014	\$12.32	-	\$12.31	\$12.32	14,729,158	2.05%
10/24/2014	\$12.35	-	\$12.34	\$12.35	8,559,510	0.24%
10/27/2014	\$12.48	-	\$12.47	\$12.48	14,583,390	1.05%
10/28/2014	\$12.38	-	\$12.37	\$12.38	13,353,758	-0.80%
10/29/2014	\$10.00	-	\$9.99	\$10.00	230,752,677	-21.35%

Source: CRSP.

Exhibit-5**ARCP 8-K Filings***9 May 2012 through 29 October 2014*

Count	Filing Date^[1]	Effective Filing Date	Effective Filing WeekDay	Effective Event Date
1	5/9/2012*	5/10/2012	Thursday	5/10/2012
2	5/15/2012*	5/16/2012	Wednesday	5/16/2012
3	5/29/2012*	5/30/2012	Wednesday	5/30/2012
4	5/29/2012*	5/30/2012	Wednesday	5/30/2012
5	6/1/2012*	6/2/2012	Saturday	6/4/2012
6	6/6/2012*	6/7/2012	Thursday	6/7/2012
7	6/12/2012	6/12/2012	Tuesday	6/12/2012
8	6/12/2012*	6/13/2012	Wednesday	6/13/2012
9	6/13/2012	6/13/2012	Wednesday	6/13/2012
10	6/18/2012*	6/19/2012	Tuesday	6/19/2012
11	6/22/2012*	6/23/2012	Saturday	6/25/2012
12	6/27/2012*	6/28/2012	Thursday	6/28/2012
13	7/6/2012	7/6/2012	Friday	7/6/2012
14	7/9/2012	7/9/2012	Monday	7/9/2012
15	7/11/2012*	7/12/2012	Thursday	7/12/2012
16	7/26/2012	7/26/2012	Thursday	7/26/2012
17	7/30/2012*	7/31/2012	Tuesday	7/31/2012
18	8/1/2012	8/1/2012	Wednesday	8/1/2012
19	8/1/2012*	8/2/2012	Thursday	8/2/2012
20	8/17/2012*	8/18/2012	Saturday	8/20/2012
21	8/27/2012	8/27/2012	Monday	8/27/2012
22	8/31/2012*	9/1/2012	Saturday	9/3/2012
23	9/11/2012*	9/12/2012	Wednesday	9/12/2012
24	9/27/2012	9/27/2012	Thursday	9/27/2012
25	10/1/2012	10/1/2012	Monday	10/1/2012
26	10/1/2012	10/1/2012	Monday	10/1/2012
27	10/2/2012	10/2/2012	Tuesday	10/2/2012
28	10/17/2012*	10/18/2012	Thursday	10/18/2012
29	10/23/2012	10/23/2012	Tuesday	10/23/2012
30	10/26/2012*	10/27/2012	Saturday	10/29/2012
31	10/29/2012*	10/30/2012	Tuesday	10/30/2012
32	10/31/2012*	11/1/2012	Thursday	11/1/2012
33	10/31/2012*	11/1/2012	Thursday	11/1/2012
34	11/27/2012	11/27/2012	Tuesday	11/27/2012
35	11/30/2012	11/30/2012	Friday	11/30/2012
36	12/17/2012	12/17/2012	Monday	12/17/2012
37	12/18/2012*	12/19/2012	Wednesday	12/19/2012
38	12/27/2012	12/27/2012	Thursday	12/27/2012

Exhibit-5**ARCP 8-K Filings***9 May 2012 through 29 October 2014*

Count	Filing Date^[1]	Effective Filing Date	Effective Filing WeekDay	Effective Event Date
39	1/3/2013	1/3/2013	Thursday	1/3/2013
40	1/9/2013*	1/10/2013	Thursday	1/10/2013
41	1/15/2013*	1/16/2013	Wednesday	1/16/2013
42	1/18/2013*	1/19/2013	Saturday	1/21/2013
43	1/22/2013	1/22/2013	Tuesday	1/22/2013
44	1/22/2013	1/22/2013	Tuesday	1/22/2013
45	1/22/2013	1/22/2013	Tuesday	1/22/2013
46	1/22/2013*	1/23/2013	Wednesday	1/23/2013
47	1/25/2013*	1/26/2013	Saturday	1/28/2013
48	1/28/2013	1/28/2013	Monday	1/28/2013
49	1/29/2013	1/29/2013	Tuesday	1/29/2013
50	2/1/2013	2/1/2013	Friday	2/1/2013
51	2/7/2013*	2/8/2013	Friday	2/8/2013
52	2/12/2013*	2/13/2013	Wednesday	2/13/2013
53	2/14/2013	2/14/2013	Thursday	2/14/2013
54	2/15/2013	2/15/2013	Friday	2/15/2013
55	2/15/2013*	2/16/2013	Saturday	2/18/2013
56	2/21/2013	2/21/2013	Thursday	2/21/2013
57	2/26/2013	2/26/2013	Tuesday	2/26/2013
58	2/26/2013	2/26/2013	Tuesday	2/26/2013
59	2/28/2013	2/28/2013	Thursday	2/28/2013
60	2/28/2013	2/28/2013	Thursday	2/28/2013
61	2/28/2013	2/28/2013	Thursday	2/28/2013
62	3/1/2013	3/1/2013	Friday	3/1/2013
63	3/1/2013	3/1/2013	Friday	3/1/2013
64	3/6/2013*	3/7/2013	Thursday	3/7/2013
65	3/8/2013	3/8/2013	Friday	3/8/2013
66	3/7/2013*	3/8/2013	Friday	3/8/2013
67	3/15/2013	3/15/2013	Friday	3/15/2013
68	3/18/2013	3/18/2013	Monday	3/18/2013
69	3/18/2013	3/18/2013	Monday	3/18/2013
70	3/20/2013	3/20/2013	Wednesday	3/20/2013
71	3/21/2013	3/21/2013	Thursday	3/21/2013
72	3/22/2013	3/22/2013	Friday	3/22/2013
73	3/26/2013	3/26/2013	Tuesday	3/26/2013
74	3/27/2013	3/27/2013	Wednesday	3/27/2013
75	3/27/2013	3/27/2013	Wednesday	3/27/2013
76	4/2/2013*	4/3/2013	Wednesday	4/3/2013

Exhibit-5**ARCP 8-K Filings***9 May 2012 through 29 October 2014*

Count	Filing Date^[1]	Effective Filing Date	Effective Filing WeekDay	Effective Event Date
77	4/5/2013*	4/6/2013	Saturday	4/8/2013
78	4/8/2013	4/8/2013	Monday	4/8/2013
79	4/10/2013	4/10/2013	Wednesday	4/10/2013
80	4/11/2013	4/11/2013	Thursday	4/11/2013
81	4/15/2013	4/15/2013	Monday	4/15/2013
82	4/16/2013	4/16/2013	Tuesday	4/16/2013
83	4/17/2013	4/17/2013	Wednesday	4/17/2013
84	4/22/2013*	4/23/2013	Tuesday	4/23/2013
85	4/24/2013*	4/25/2013	Thursday	4/25/2013
86	4/25/2013	4/25/2013	Thursday	4/25/2013
87	4/26/2013	4/26/2013	Friday	4/26/2013
88	5/2/2013	5/2/2013	Thursday	5/2/2013
89	5/6/2013	5/6/2013	Monday	5/6/2013
90	5/6/2013	5/6/2013	Monday	5/6/2013
91	5/8/2013*	5/9/2013	Thursday	5/9/2013
92	5/13/2013*	5/14/2013	Tuesday	5/14/2013
93	5/15/2013*	5/16/2013	Thursday	5/16/2013
94	5/20/2013	5/20/2013	Monday	5/20/2013
95	5/28/2013	5/28/2013	Tuesday	5/28/2013
96	5/28/2013	5/28/2013	Tuesday	5/28/2013
97	5/28/2013	5/28/2013	Tuesday	5/28/2013
98	5/30/2013	5/30/2013	Thursday	5/30/2013
99	5/31/2013	5/31/2013	Friday	5/31/2013
100	5/31/2013	5/31/2013	Friday	5/31/2013
101	6/4/2013	6/4/2013	Tuesday	6/4/2013
102	6/4/2013*	6/5/2013	Wednesday	6/5/2013
103	6/5/2013	6/5/2013	Wednesday	6/5/2013
104	6/7/2013*	6/8/2013	Saturday	6/10/2013
105	6/10/2013	6/10/2013	Monday	6/10/2013
106	6/10/2013*	6/11/2013	Tuesday	6/11/2013
107	6/12/2013*	6/13/2013	Thursday	6/13/2013
108	6/14/2013	6/14/2013	Friday	6/14/2013
109	6/14/2013*	6/15/2013	Saturday	6/17/2013
110	6/14/2013*	6/15/2013	Saturday	6/17/2013
111	6/17/2013	6/17/2013	Monday	6/17/2013
112	6/28/2013	6/28/2013	Friday	6/28/2013
113	7/2/2013	7/2/2013	Tuesday	7/2/2013
114	7/3/2013	7/3/2013	Wednesday	7/3/2013

Exhibit-5**ARCP 8-K Filings***9 May 2012 through 29 October 2014*

Count	Filing Date^[1]	Effective Filing Date	Effective Filing WeekDay	Effective Event Date
115	7/5/2013	7/5/2013	Friday	7/5/2013
116	7/8/2013	7/8/2013	Monday	7/8/2013
117	7/9/2013*	7/10/2013	Wednesday	7/10/2013
118	7/16/2013	7/16/2013	Tuesday	7/16/2013
119	7/18/2013	7/18/2013	Thursday	7/18/2013
120	7/23/2013	7/23/2013	Tuesday	7/23/2013
121	7/23/2013*	7/24/2013	Wednesday	7/24/2013
122	7/23/2013*	7/24/2013	Wednesday	7/24/2013
123	7/23/2013*	7/24/2013	Wednesday	7/24/2013
124	7/23/2013*	7/24/2013	Wednesday	7/24/2013
125	7/24/2013*	7/25/2013	Thursday	7/25/2013
126	7/29/2013*	7/30/2013	Tuesday	7/30/2013
127	8/2/2013	8/2/2013	Friday	8/2/2013
128	8/6/2013	8/6/2013	Tuesday	8/6/2013
129	8/6/2013	8/6/2013	Tuesday	8/6/2013
130	8/5/2013*	8/6/2013	Tuesday	8/6/2013
131	8/9/2013	8/9/2013	Friday	8/9/2013
132	8/20/2013	8/20/2013	Tuesday	8/20/2013
133	8/21/2013	8/21/2013	Wednesday	8/21/2013
134	8/27/2013	8/27/2013	Tuesday	8/27/2013
135	9/3/2013	9/3/2013	Tuesday	9/3/2013
136	9/5/2013	9/5/2013	Thursday	9/5/2013
137	9/9/2013	9/9/2013	Monday	9/9/2013
138	9/10/2013*	9/11/2013	Wednesday	9/11/2013
139	9/16/2013	9/16/2013	Monday	9/16/2013
140	9/19/2013	9/19/2013	Thursday	9/19/2013
141	9/25/2013*	9/26/2013	Thursday	9/26/2013
142	9/27/2013	9/27/2013	Friday	9/27/2013
143	10/7/2013	10/7/2013	Monday	10/7/2013
144	10/7/2013*	10/8/2013	Tuesday	10/8/2013
145	10/10/2013	10/10/2013	Thursday	10/10/2013
146	10/15/2013	10/15/2013	Tuesday	10/15/2013
147	10/16/2013	10/16/2013	Wednesday	10/16/2013
148	10/22/2013*	10/23/2013	Wednesday	10/23/2013
149	10/23/2013	10/23/2013	Wednesday	10/23/2013
150	10/25/2013*	10/26/2013	Saturday	10/28/2013
151	10/29/2013	10/29/2013	Tuesday	10/29/2013
152	10/29/2013	10/29/2013	Tuesday	10/29/2013

Exhibit-5**ARCP 8-K Filings***9 May 2012 through 29 October 2014*

Count	Filing Date^[1]	Effective Filing Date	Effective Filing WeekDay	Effective Event Date
153	10/30/2013*	10/31/2013	Thursday	10/31/2013
154	11/1/2013*	11/2/2013	Saturday	11/4/2013
155	11/1/2013*	11/2/2013	Saturday	11/4/2013
156	11/1/2013*	11/2/2013	Saturday	11/4/2013
157	11/5/2013*	11/6/2013	Wednesday	11/6/2013
158	11/5/2013*	11/6/2013	Wednesday	11/6/2013
159	11/7/2013	11/7/2013	Thursday	11/7/2013
160	11/7/2013	11/7/2013	Thursday	11/7/2013
161	11/8/2013	11/8/2013	Friday	11/8/2013
162	11/13/2013	11/13/2013	Wednesday	11/13/2013
163	11/15/2013*	11/16/2013	Saturday	11/18/2013
164	11/18/2013	11/18/2013	Monday	11/18/2013
165	11/18/2013	11/18/2013	Monday	11/18/2013
166	11/18/2013	11/18/2013	Monday	11/18/2013
167	11/18/2013	11/18/2013	Monday	11/18/2013
168	11/18/2013	11/18/2013	Monday	11/18/2013
169	11/19/2013	11/19/2013	Tuesday	11/19/2013
170	11/19/2013	11/19/2013	Tuesday	11/19/2013
171	11/26/2013	11/26/2013	Tuesday	11/26/2013
172	11/26/2013	11/26/2013	Tuesday	11/26/2013
173	11/27/2013	11/27/2013	Wednesday	11/27/2013
174	12/4/2013*	12/5/2013	Thursday	12/5/2013
175	12/9/2013	12/9/2013	Monday	12/9/2013
176	12/9/2013	12/9/2013	Monday	12/9/2013
177	12/11/2013	12/11/2013	Wednesday	12/11/2013
178	12/20/2013	12/20/2013	Friday	12/20/2013
179	12/20/2013	12/20/2013	Friday	12/20/2013
180	12/26/2013*	12/27/2013	Friday	12/27/2013
181	12/30/2013	12/30/2013	Monday	12/30/2013
182	12/30/2013	12/30/2013	Monday	12/30/2013
183	1/3/2014*	1/4/2014	Saturday	1/6/2014
184	1/8/2014	1/8/2014	Wednesday	1/8/2014
185	1/9/2014	1/9/2014	Thursday	1/9/2014
186	1/9/2014*	1/10/2014	Friday	1/10/2014
187	1/14/2014	1/14/2014	Tuesday	1/14/2014
188	1/14/2014*	1/15/2014	Wednesday	1/15/2014
189	1/17/2014*	1/18/2014	Saturday	1/20/2014
190	1/23/2014	1/23/2014	Thursday	1/23/2014

Exhibit-5**ARCP 8-K Filings***9 May 2012 through 29 October 2014*

Count	Filing Date^[1]	Effective Filing Date	Effective Filing WeekDay	Effective Event Date
191	1/23/2014	1/23/2014	Thursday	1/23/2014
192	1/24/2014	1/24/2014	Friday	1/24/2014
193	2/4/2014	2/4/2014	Tuesday	2/4/2014
194	2/5/2014	2/5/2014	Wednesday	2/5/2014
195	2/6/2014*	2/7/2014	Friday	2/7/2014
196	2/6/2014*	2/7/2014	Friday	2/7/2014
197	2/7/2014*	2/8/2014	Saturday	2/10/2014
198	2/10/2014	2/10/2014	Monday	2/10/2014
199	2/10/2014	2/10/2014	Monday	2/10/2014
200	2/13/2014*	2/14/2014	Friday	2/14/2014
201	2/19/2014	2/19/2014	Wednesday	2/19/2014
202	2/26/2014	2/26/2014	Wednesday	2/26/2014
203	2/27/2014	2/27/2014	Thursday	2/27/2014
204	2/27/2014	2/27/2014	Thursday	2/27/2014
205	3/4/2014	3/4/2014	Tuesday	3/4/2014
206	3/13/2014	3/13/2014	Thursday	3/13/2014
207	3/14/2014*	3/15/2014	Saturday	3/17/2014
208	3/14/2014*	3/15/2014	Saturday	3/17/2014
209	3/14/2014*	3/15/2014	Saturday	3/17/2014
210	3/21/2014	3/21/2014	Friday	3/21/2014
211	3/21/2014	3/21/2014	Friday	3/21/2014
212	4/2/2014	4/2/2014	Wednesday	4/2/2014
213	4/10/2014	4/10/2014	Thursday	4/10/2014
214	4/18/2014	4/18/2014	Friday	4/18/2014
215	4/22/2014	4/22/2014	Tuesday	4/22/2014
216	4/29/2014	4/29/2014	Tuesday	4/29/2014
217	5/8/2014	5/8/2014	Thursday	5/8/2014
218	5/8/2014	5/8/2014	Thursday	5/8/2014
219	5/16/2014	5/16/2014	Friday	5/16/2014
220	5/20/2014	5/20/2014	Tuesday	5/20/2014
221	5/20/2014	5/20/2014	Tuesday	5/20/2014
222	5/20/2014	5/20/2014	Tuesday	5/20/2014
223	5/21/2014	5/21/2014	Wednesday	5/21/2014
224	5/21/2014	5/21/2014	Wednesday	5/21/2014
225	5/21/2014	5/21/2014	Wednesday	5/21/2014
226	5/21/2014	5/21/2014	Wednesday	5/21/2014
227	5/22/2014	5/22/2014	Thursday	5/22/2014
228	5/23/2014*	5/24/2014	Saturday	5/26/2014

Exhibit-5**ARCP 8-K Filings***9 May 2012 through 29 October 2014*

Count	Filing Date^[1]	Effective Filing Date	Effective Filing WeekDay	Effective Event Date
229	5/28/2014	5/28/2014	Wednesday	5/28/2014
230	5/29/2014	5/29/2014	Thursday	5/29/2014
231	6/2/2014	6/2/2014	Monday	6/2/2014
232	6/3/2014	6/3/2014	Tuesday	6/3/2014
233	6/3/2014	6/3/2014	Tuesday	6/3/2014
234	6/3/2014*	6/4/2014	Wednesday	6/4/2014
235	6/5/2014	6/5/2014	Thursday	6/5/2014
236	6/11/2014	6/11/2014	Wednesday	6/11/2014
237	6/12/2014	6/12/2014	Thursday	6/12/2014
238	6/20/2014	6/20/2014	Friday	6/20/2014
239	6/24/2014*	6/25/2014	Wednesday	6/25/2014
240	6/26/2014*	6/27/2014	Friday	6/27/2014
241	7/1/2014	7/1/2014	Tuesday	7/1/2014
242	7/8/2014	7/8/2014	Tuesday	7/8/2014
243	7/10/2014*	7/11/2014	Friday	7/11/2014
244	7/16/2014	7/16/2014	Wednesday	7/16/2014
245	7/22/2014*	7/23/2014	Wednesday	7/23/2014
246	7/28/2014	7/28/2014	Monday	7/28/2014
247	7/29/2014	7/29/2014	Tuesday	7/29/2014
248	7/29/2014	7/29/2014	Tuesday	7/29/2014
249	7/28/2014*	7/29/2014	Tuesday	7/29/2014
250	7/30/2014	7/30/2014	Wednesday	7/30/2014
251	8/20/2014*	8/21/2014	Thursday	8/21/2014
252	9/2/2014	9/2/2014	Tuesday	9/2/2014
253	9/5/2014	9/5/2014	Friday	9/5/2014
254	9/9/2014*	9/10/2014	Wednesday	9/10/2014
255	9/10/2014	9/10/2014	Wednesday	9/10/2014
256	9/19/2014*	9/20/2014	Saturday	9/22/2014
257	9/30/2014*	10/1/2014	Wednesday	10/1/2014
258	10/1/2014	10/1/2014	Wednesday	10/1/2014
259	10/3/2014	10/3/2014	Friday	10/3/2014
260	10/6/2014*	10/7/2014	Tuesday	10/7/2014
261	10/9/2014	10/9/2014	Thursday	10/9/2014
262	10/20/2014*	10/21/2014	Tuesday	10/21/2014
263	10/23/2014*	10/24/2014	Friday	10/24/2014
264	10/23/2014*	10/24/2014	Friday	10/24/2014
265	10/23/2014*	10/24/2014	Friday	10/24/2014
266	10/29/2014	10/29/2014	Wednesday	10/29/2014

Exhibit-5

ARCP 8-K Filings

9 May 2012 through 29 October 2014

Count	Filing Date^[1]	Effective Filing Date	Effective Filing WeekDay	Effective Event Date
267	10/29/2014	10/29/2014	Wednesday	10/29/2014

Source: EDGAR.

Note:

[1] 8-Ks filed after the close of trading are marked with an "*".

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
May 9, 2012	"American Realty Capital Properties, Inc. Announces First Quarter 2012 Results of Operations and Revises AFFO Guidance Upward 11.05% to \$1.04 to \$1.07 per Share," Company Press Release, dated 8 May 2012, 8:16 PM.	"American Realty Capital Properties released 1Q results that were largely in-line with our expectations. AFFO of \$0.22 missed our \$0.23 estimate due to slightly lower revenues than we had modeled. However, we have raised our EPS estimates for 2012 as management has given increased guidance of a run-rate of \$1.04-\$1.07, up from the \$0.94-\$0.96 guidance issued last quarter." ("Reiterating Buy Rating and Raising Estimates Following 1Q Results, by David Walrod, Ladenburg Thalmann, analyst report, 10 May 2012.)
June 13, 2012	"American Realty Capital Properties, Inc. Announces Upsizing and Pricing of Follow-On Offering of 3,250,000 Shares of Common Stock," Company Press Release, dated 13 June 2012, 9:19 AM.	"Common equity transaction details. After the close on June 12, ARCP issued 3.25m shares (deal upsized from 3m shares) of common equity at \$10/share, below the company's September 2011 IPO price of \$12.50 and November 2011 secondary offering price of \$10.50, generating gross proceeds of \$32.5M, which management re-deployed into pending/completed acquisitions." ("Adjusting Estimates Following Equity Offering; Maintain Market Outperform," by Mitch Germain and Joshua Levin, JMP Securities, analyst report, 28 June 2012.)
August 1, 2012	"American Realty Capital Properties Announces Second Quarter 2012 and Mid-Year Operating Results, Raises 2012 Guidance by \$0.09 Per Share or 8.5%, and Initiates 2013 Preliminary Guidance," Company Press Release, dated 31 July 2012, 9:57 PM.	"2Q earnings recap. ARCP reported a loss of \$0.04/share, though absent one-timers, including transaction-related expenses, recurring FFO/share was \$0.21, a penny below JMP due to higher G&A. The operating portfolio stood fully leased with an average lease term over seven years with essentially no rent expirations through 2014." ("Lowering Estimates but Growth Trajectory Remains Strong; Reiterate MO," by Mitch Germain and Joshua Levin, JMP Securities, analyst report, 2 August 2012.)
October 31, 2012	"American Realty Capital Properties Announces Third Quarter 2012 Operating Results and Achieves Significant Revenue and AFFO Growth Compared to Prior Quarter," Company Press Release, dated 29 October 2012, 4:46 PM.	"3Q earnings recap. Headline FFO/share was \$0.15; normalized earnings, absent non-recurring items, of \$0.21 compares to our \$0.27 estimate due mostly to timing of investments and capital markets activity. The portfolio remains fully leased, with substantially all of their rents originating from investment grade tenants. Average lease term remaining stands just under seven years, while in place rents are at least 25% below market levels, which should expand the company's already bloated investment yields (8.5% average for the total operating portfolio)." ("Attractive Growth Trajectory; Maintain MO and Raise Target to \$14," by Mitch Germain and Joshua Levin, JMP Securities, analyst report, 1 November 2012.)

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
December 17, 2012	<p>"On December 14, 2012, American Realty Capital Properties, Inc., a Maryland corporation (the "Company"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with American Realty Capital Trust III, Inc., a Maryland corporation (the "Target"), Tiger Acquisition, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Merger Sub"), ARC Properties Operating Partnership, L.P., a Delaware limited partnership and the operating partnership of the Company (the "Company Operating Partnership"), and American Realty Capital Operating Partnership III, L.P., a Delaware limited partnership and the operating partnership of the Target (the "Target Operating Partnership")."</p> <p>(American Realty Capital Properties Inc., Form 8-K, filed 17 December 2012, 6:10 AM.)</p>	<p>"We maintain our Market Outperform rating and \$14 price target on shares of American Realty Capital Properties following a transformative announcement today that the company is set to acquire American Realty Capital Trust III, a public, non-traded REIT in a stock and cash transaction valued at \$2.2B."</p> <p>("Announced Transformative Merger; Reiterate Market Outperform," by Mitch Germain and Joshua Levin, JMP Securities, analyst report, 17 December 2012.)</p>
January 24, 2013	<p>"American Realty Capital Properties Announces Public Offering of 1,500,000 Shares of Common Stock," Company Press Release, dated 24 January 2013.</p> <p>"American Realty Cap Properties Announces Public Offering Of 1,500,000 Shrs Of Common Stk," <i>Dow Jones News Service</i>, 23 January 2013, 6:09 PM.</p>	<p>"The company raised \$24M through the issuance of 1.8mm shares (upsized from 1.5mm) with proceeds earmarked to fund recent investments. The company has taken a methodical approach to raising capital, issuing equity (common and preferred) in small increments to limit earnings dilution (last raise was 3.25mm shares in June priced at \$10/share). While availability on the line is limited (just \$20M was available at last quarter end), the company also has a \$60M ATM program at their disposal to fund future investments."</p> <p>("Acquisitions Continue to Pay Dividends," by Mitch Germain and Joshua Levin, JMP Securities, analyst report, 24 January 2013.)</p>
February 28, 2013	<p>"American Realty Capital Properties Announces Fourth Quarter and Year End 2012 Operating Results, Achieves High-End of Earnings Guidance Range, Completes Merger with ARCT III," Company Press Release, dated 28 February 2013, 6:19 AM.</p>	<p>"Near-term sell pressure could ensue as previous ARCT III holders lock-in profits—With over 140M ARCP shares (or over 90% of the float) now in the hands of former ARCT III holders, we would expect ARCP to experience some selling pressure over the next few days as these "principal and yield-focused" investors look to lock-in profits."</p> <p>("Transferring Coverage - Raise PT to \$15 Post Merger with ARCT III; Buy," by Daniel P. Donlan, Ladenburg Thalmann, analyst report, 4 March 2013.)</p>

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
March 20, 2013	"American Realty Capital Properties Offers to Purchase Cole Credit Property Trust III for \$9 Billion, Creating the Largest, Highest Quality Publicly Traded Net Lease REIT," Company Press Release, dated 20 March 2013, 6:07 AM.	"American Realty Capital Properties announced a hostile takeover offer to acquire the outstanding shares of a non-traded, net-lease competitor, Cole Credit Property Trust III, in a transaction valued at \$5.7B; maintain Market Outperform rating and \$16 price target, derived from a modest discount to the triple-net REIT sector multiple. While the combined entity would lower the investment grade tenancy from 79% to roughly 60%, the merger is expected to create the largest triple-net REIT (roughly \$14B enterprise value), which should facilitate index inclusion (MSCI REIT, Russell, and S&P), result in improved cost of and access to capital, and be accretive to both earnings and the dividend. Furthermore, the merger is expected to have positive implications to the company's multiple, currently at just 14x 2013 FFOPS, as we believe the combined shares should trade at a premium to triple-net REITs, which currently trade at 16-17x." ("Cole in the Hot Seat Following \$5.7B Merger Proposal," by Mitch Germain, JMP Securities, analyst report, 21 March 2013.)
March 21, 2013	"American Realty Capital Properties Responds to Statement Issued by Cole Credit Property Trust III," Company Press Release, dated 21 March 2013, 1:25 PM.	"All that said, we continue to believe the Cole Holdings - CCPIII combination is likely to go through, and that ARCP's bid for CCPIII is unlikely to prevail." ("ARCP Responds to Cole: Excellent Statement, Unlikely to Change Low Odds of Success," by Thomas Mitchell, Miller Tabak & Co, analyst report, 22 March 2013.)
March 27, 2013	"American Realty Capital Properties Revises Offer Upward to Purchase Merged Cole Credit Property Trust III to a Minimum of \$13.59 Per Share, for \$9.7 Billion Based on Newly Disclosed Financial Information Provided by Cole," Company Press Release, dated 27 March 2013, 9:29 AM.	"American Realty Capital Properties submitted an upsized offer to acquire nontraded Cole Credit Property Trust III, for \$9.7B including debt assumption; maintain Market Outperform rating and \$16 target, based on a modest discount to the triple-net REIT sector multiple." ("Upsized Bid Commands Attention from Cole; Maintain MO and \$16 PT," by Mitch Germain, JMP Securities, analyst report, 28 March 2013.)
April 8, 2013	"American Realty Capital Properties Announces Willingness to Consider All Options to Acquire CCPT III," Company Press Release, dated 5 April 2013, 4:20 PM.	"We continue to believe ARCP is motivated to acquire Cole despite its reluctance to pursue a transaction or even negotiate revised deal terms, favoring an internalization/listing which, in our view, offers less favorable transaction economics and certainty of execution. As such, we wouldn't be surprised to see ARCP take another stab at acquiring Cole Credit." ("Cole Refuses to Budge," by Mitch Germain, JMP Securities, analyst report, 8 April 2013.)

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
April 11, 2013	"American Realty Capital Properties Withdraws Proposal To Acquire Cole Credit Property Trust III," Company Press Release, dated 11 April 2013, 9:00 AM.	"Taking a pass on Cole for now. The Cole chapter is closed for now given Cole's reluctance to enter into merger discussions, which was capped by an internalization transaction (completed 4/5). We believe ARCP's decision to walk away from the Cole investment, rather than make a more aggressive proposal, suggests management is a worthy fiduciary for investors." ("Increased Conviction Following Management Meetings; Raise Price Target to \$18," by Mitch Germain, JMP Securities, analyst report, 12 April 2013.)
May 6, 2013	"American Realty Capital Properties Announces Record First Quarter 2013 Operating Results, In Line with Published 2013 Earnings Guidance Completes Successful Merger with ARCT III Grows Revenues Over 600% Compared to Prior Quarter End," Company Press Release, dated 6 May 2013, 6:41 AM.	"1Q13 recap; portfolio trends steady. Normalized FFO/share, absent transaction related charges, came in at \$0.19, compared to our conservative \$0.12 estimate due primarily with upside from acquisitions; headline FFO/share was \$0.16." ("Out of the Gates With a Solid Start; Maintain Outperform and \$18 PT," by Mitch Germain, JMP Securities, analyst report, 6 May 2013.)
May 16, 2013	"American Realty Capital Properties Added to the MSCI US REIT Index," Company Press Release, dated 15 May 2013, 5:26 PM.	"Index inclusion a positive. We had long identified inclusion to the MSCI REIT index as a positive catalyst for the shares. The index re-constitution will finalize on June 3, and should have positive implications to share volumes and introduce sticky, long-term focused investors into the stock." ("Index Inclusion a Positive Catalyst; Maintain Market Outperform and Raise PT to \$20," by Mitch Germain, JMP Securities, analyst report, 16 May 2013.)
May 28, 2013	"American Realty Capital Properties to Acquire CapLease Inc. in a \$2.2 Billion Transaction, Creating Pro Forma Enterprise Value of Approximately \$6.0 Billion," Company Press Release, dated 28 May 2013, 9:26 AM.	"Deal summary. Yesterday, ARCP agreed to acquire LSE for \$8.50 per share in an all cash transaction. ARCP will add over 70 properties to its portfolio, creating the third largest triple-net REIT with over \$6B of combined enterprise value." ("CapLease a Good Strategic Fit; Maintain Market Outperform and \$20 Price Target," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 29 May 2013.)
May 31, 2013	"American Realty Capital Properties Accelerates 2013 Forecasted Acquisitions with Agreement to Acquire \$807 Million GE Capital Portfolio, Creating Pro Forma Enterprise Value of Approximately \$6.9 Billion," Company Press Release, dated 31 May 2013, 6:01 AM.	"Following the \$807M transaction, ARCP will exceed its full-year acquisition target of \$1.1B by the end of June. While total portfolio investment grade exposure declines from 79% to 69%, the quality of the company's revenues stands unrivaled across the net lease REIT space. Despite recent execution on its growth strategy, shares have been weak due to uncertainty surrounding the company's capital plan, suggesting the company will need to accelerate its fund raising." ("Announce Portfolio Transaction for \$807M; Maintain MO Rating and \$20 PT," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 31 May 2013.)

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
June 4, 2013	"American Realty Capital Properties Announces \$900 Million Private Placement of Common Stock and Convertible Preferred Stock," Company Press Release, dated 4 June 2013, 7:26 AM.	"Capital raise lessens equity burden. Before market open today, ARCP announced \$900M of capital commitments, including \$445M of convertible debt, with a coupon equivalent to the common dividend (5.81%), and \$455M of common equity (29.4 million shares at a price of \$15.47, representing no discount to the previous night close); both deals were executed with existing holders." ("Funding Overhang Eliminated; Maintain Market Outperform and \$20 PT," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 4 June 2013.)
June 28, 2013	"American Realty Capital Properties Acquires 447 Net Lease Properties from GE Capital for \$774 Million, Part of the Formerly Public Trust Properties Portfolio," dated 28 June 2013, 6:02 AM.	"GE transaction details. The deal with GE Capital closed for \$774 million, adding 447 primarily net leased retail properties across 41 states." ("Tweaking Estimates Following Close of the GE Portfolio; Maintain MO and \$20 PT," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 28 June 2013.)
July 2, 2013	"American Realty Capital Properties to Acquire American Realty Capital Trust IV in a Merger Transaction Valued at \$3.1 Billion," Company Press Release, dated 2 July 2013, 6:09 AM.	"We are reiterating our Market Outperform rating and \$20 price target on shares of American Realty Capital Properties as the company continues to take an aggressive approach towards growing its portfolio, announcing the acquisition of non-traded American Realty Capital Trust IV (ARCT IV) in a stock and cash transaction valued at \$3.1B." ("Another Day, Another Deal; ARCP to Acquire ARCT IV in a \$3.1B Transaction," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 3 July 2013.)
August 6, 2013	"American Realty Capital Properties Announces Record Second Quarter 2013 Operating Results and \$0.19 AFFO per Share, or \$0.23 Normalized AFFO per Share," Company Press Release, 6 August 2013, 6:12 AM.	"We maintain our Market Outperform rating and \$18 target (based on 15-16x forward earnings in line with the peer group) on shares of American Realty Capital Properties after the quarterly earnings results, highlighted by an increase to the current year capital deployment projection at impressive yields, and a more definitive balance sheet strategy, which implies no additional need for common equity, eliminating an overhang, in our view." ("Financing Appearing More Stabilized; Maintain Market Outperform and \$18 PT," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 6 August 2013.)
August 20, 2013	"American Realty Capital Properties Announces Decision to Become Self-Managed," Company Press Release, dated 20 August 2013, 6:02 AM.	"Internalization overhang largely eliminated. This morning, ARCP announced it would be internalizing its management following the close of the ARCT IV and CapLease (LSE, Market Perform) deals, as the company is currently externally managed by privately owned AR Capital." ("Internalization A Step in the Right Direction; Reiterate Market Outperform," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 20 August 2013.)

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
September 16, 2013	"American Realty Capital Properties to Issue Common and Series D Preferred Stock via Private Placement to Series C Preferred Holders at Closing of Merger with CapLease," Company Press Release, dated 16 September 2013, 6:40 AM.	"Shares of American Realty Capital Properties declined following a share issuance to address the redemption of Series C preferred stock; we maintain our Market Outperform rating and \$18 target (based on 15x forward earnings) as we believe the current share price offers a compelling entry point given our view that the sell-off was too severe and that the transaction simplifies the capital structure and unencumbers the balance sheet, while eliminating the overly punitive contingent value rights at a steep discount to par. We suspect the share sell-off was associated with investor perception that the transaction was more dilutive than originally designed following the recent decline in the share price." ("Simplifying the Capital Structure; Maintain Market Outperform Rating and \$18 Price Target," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 17 September 2013.)
October 7, 2013	"American Realty Capital Properties and American Realty Capital Trust IV Announce Amended Merger Agreement," Company Press Release, dated 7 October 2013, 7:50 AM.	"We reiterate our Market Outperform rating and \$18 target (based on 15x forward earnings) on shares of American Realty Capital Properties following the company's recent announcement that terms of the American Realty Capital Trust IV (ARCT IV) acquisition have been modified." ("ARCP Recuts ARCT IV Deal More Favorably for Shareholders, Reiterate Market Outperform," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 7 October 2013.)
October 23, 2013	"American Realty Capital Properties and Cole Real Estate Investments Merge to Create World's Largest Net Lease REIT with Enterprise Value of \$21.5 Billion," Company Press Release, dated 23 October 2013, 7:16 AM.	"COLE and ARCP to merge in transaction that will create largest listed net lease REIT—Today American Realty Capital and Cole Real Estate announced that they had entered into a definitive merger agreement valued at \$11.2B for COLE. Per the merger terms, COLE shareholders will receive (per their election) either \$13.82/sh in cash for each COLE share, or 1.0929/sh (a fixed ratio) of ARCP for each share of COLE (valued at \$14.59/sh based on ARCP's \$13.35 close yesterday)." ("ARCP Eliminates Major Concerns with Cole Merger; Upgrade to Buy - \$16 PT," by Daniel Donlan and John Massocca, Ladenburg Thalmann, analyst report, 23 October 2013.)
November 6, 2013	"American Realty Capital Properties Announces Closing of CapLease Acquisition," Company Press Release, dated 5 November 2013, 5:29 PM.	"ARCP is on pace to continue its transformation of the portfolio through large scale acquisitions. The company closed the CapLease acquisition on November 5th, adding 68 properties at 97% occupancy." ("3Q13 Results Below Our Estimate, But the Story Remains Pending Transactions," by Michael Gorman and Timothy Feron, Janney Capital Markets, analyst report, 7 November 2013.)

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
November 7, 2013	"American Realty Capital Properties Announces Third Quarter 2013 Operating Results and \$0.21 AFFO per Share," Company Press Release, dated 7 November 2013, 7:01 AM.	<p>"We maintain our Market Outperform rating and \$18 target on shares of American Realty Capital Properties after it wrapped up one of the most active quarters in the history of the REIT sector, announcing several portfolio acquisitions (~\$15B in total value), including two corporate M&A deals, commencing internalization of the management structure, and beginning to establish balance sheet strategy considerations."</p> <p>("First Look; Funding Concerns Being Addressed; Solid Quarter," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 7 November 2013.)</p>
November 18, 2013	<p>"Attached as Exhibit 99.1 to this Amendment No. 3 are ARCT IV's unaudited historical financial statements included its Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, as filed with the SEC on November 14, 2013."</p> <p>(American Realty Capital Properties Inc., Form 8-K/A, filed 18 November 2013, 6:05 AM.)</p> <p>"Attached as Exhibit 99.1 to this Amendment No. 4 are the Company's unaudited financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 as filed with the SEC on November 12, 2013."</p> <p>("American Realty Capital Properties Inc., Form 8-K/A, dated 18 November 2013, 6:07 AM</p>	<p>"We maintain our Market Outperform rating and \$18 price target (15-16x forward earnings which is in line with the sector AFFO multiple) on shares of American Realty Capital Properties and update our estimates after accounting for 3Q13 earnings and pro forma estimates for all recently announced acquisitions."</p> <p>("Updating Our Estimates to Reflect Impending Deals; Reiterate Market Outperform," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 20 November 2013.)</p>
November 19, 2013	"American Realty Capital Properties, Inc. Unaudited Pro Forma Consolidated Balance Sheet," American Realty Capital Properties Inc., Form 8-K/A, dated 18 November 2013, 9:41 PM.	<p>"Cole merger helps mitigate dilution from prior deals; reiterate BUY and \$16 price target—While we wholeheartedly believe that ARCP paid steep prices for both the CapLease portfolio (\$2.2B) and its pending acquisition of ARCT IV (\$3.1B), the REIT's proposed \$11.2B merger with COLE has righted the ship."</p> <p>("Don't Overthink It; Yield and Size Do Matter; Reiterate Buy and \$16 Price Target," by Daniel Donlan and John Massocca, Ladenburg Thalmann, analyst report, 20 November 2013.)</p>

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
November 26, 2013	"American Realty Capital Properties Appoints David S. Kay as President," Company Press Release, dated 2 November 2013, 6:30 AM.	"We maintain our Market Outperform rating and \$18 target (15-16x forward earnings which is in line with the sector AFFO multiple) on shares of American Realty Capital Properties after the company finalized the internalized management team following the announcement of a President. We view this event as a positive with the President having formerly been a member of a REIT management team, while possessing deep experience within the triple-net business." ("Management Team Complete; Reiterate Market Outperform," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 26 November 2013.)
January 6, 2014	"American Realty Capital Properties Completes Acquisition of American Realty Capital Trust IV," Company Press Release, dated 3 January 2014, 5:27 PM.	"ARCT IV merger now closed, Cole (COLE-\$14.04; BUY) merger scheduled to close ahead of schedule in late January." ("ARCT IV Merger Close Could Bring Near-Term Technical Weakness; Buy," by Daniel Donlan and John Massocca, Ladenburg Thalmann, analyst report, 6 January 2014.)
February 4, 2014	"American Realty Capital Properties Announces Proposed Private Placement of Senior Unsecured Notes of ARC Properties Operating Partnership, L.P. and Clark Acquisition, LLC," Company Press Release, dated 4 February 2014, 9:31 AM.	"We maintain our Market Outperform rating and \$18 target (15-16x forward earnings which is in line with the peer AFFO multiple) on shares of American Realty Capital Properties after the company completed \$2.55B of financing activity, addressing funding needs to complete the impending COLE (Market Perform) merger." ("Balance Sheet Cleaned Up in a Big Way; Reiterate Market Outperform," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 5 February 2014.)
February 10, 2014	"American Realty Capital Properties, Inc. (the "Company") prepared an investor presentation containing information relating to the Company following its successful \$2.55 billion senior unsecured note offering and close of its acquisition of Cole Real Estate Investments, Inc. ("Cole")." (American Realty Capital Properties, Inc., Form 8-K, dated 10 February 2014, 6:01 AM.) "American Realty Capital Properties to Hold Investor Conference Call Today, February 10, 2014, at 3:00 P.M. Eastern Time," Company Press Release, dated 10 February 2014, 11:17 AM.	"We maintain our Market Outperform rating and \$18 target (based on 16x forward earnings, which is in line with the peer AFFO multiple) on shares of American Realty Capital Properties following a management update call detailing recent activity. Early last week, the company announced one of the largest unsecured bond deals in REIT history following achievement of an initial rating from S&P (BBB-) and reinstatement of the Moody's rating (Baa3), offering \$2.55B in senior notes with a blended maturity of five years, while the COLE acquisition was completed on February 7, roughly 50 days ahead of schedule. Management reaffirmed their AFFO/share guidance for the year, \$1.13-1.19." ("Thoughts Following Management Update Call; Reiterate Market Outperform," Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 11 February 2014.)

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
February 27, 2014	"American Realty Capital Properties Announces Record Earnings and \$163.9 Million and AFFO Per Share of \$0.86 for 2013," Company Press Release, dated 27 February 2014, 7:02 AM.	"2013 earnings wrap; portfolio stands above its peers. 4Q13 AFFO/share was \$0.25, ahead of consensus (\$0.23), but a penny below JMP due to higher corporate overhead. The company possesses a best-in-class, fully-leased operating portfolio, as pro forma recently closed mergers (ARCT IV and COLE), the company derives approximately half of its rents from investment grade tenants, with a tad under 11-years average lease term remaining, offering the most durable income stream in the net lease space. Further, the top ten tenants comprise 24% of rents, the lowest among its peers, with Walgreens as its largest tenant comprising 3.5% of rents. More confident on guidance; bias toward the high end of the range. The company re-affirmed its 2014 AFFO/share outlook of \$1.13-\$1.19; the consensus stood at \$1.12, suggesting estimates will be rising following the 4Q result." ("Greater Confidence in Management's Outlook; Raise Estimates and Reiterate MO, \$18 Price Target," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 27 February 2014.)
March 13, 2014	"American Realty Capital Properties Announces Plan To Spin Off Its Over \$2.2 Billion Multi-Tenant Power And Shopping Center Business By Issuing One Share Of ARCP Stock For Each 10 Shares Of ARCP Stock Held Via Special Distribution," dated 13 March 2014, 6:01 AM.	"ARCenters To Be Spun Off From ARCP. This morning, ARCP announced it plans to spin-off its multi-tenant portfolio into a separate publicly traded company. The estimated \$2.2 billion spin off will be completed by issuing one share of ARCenters for every ten shares of ARCP stock." ("ARCP Announces Plan to Spin Off Shopping Center Business," by Michael Gorman and Timothy Feron, Janney Capital Markets, analyst report, 13 March 2014.)
March 21, 2014	"On March 17, 2014, American Realty Capital Properties, Inc., a Maryland corporation ("Parent"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Cole Credit Property Trust, Inc., a Maryland corporation (the "Company"), and Desert Acquisition, Inc., a Delaware corporation and direct wholly owned subsidiary of Parent ("Merger Sub"), pursuant to which, among other things, Merger Sub will commence a cash tender offer for all of the outstanding shares of common stock of the Company, par value \$0.01 per share (the "Company Common Stock"), pursuant to the terms and subject to the conditions of the Merger Agreement." (American Realty Capital Properties Inc., Form 8-K, dated 20 March 2014, 7:57 PM.)	"Tendering offer for original Cole Credit Property Trust adds to acquisition numbers—In an 8K filed today, American Realty Capital Properties announced they are tendering for all outstanding shares of Cole Credit Property Trust (CCPT I). The tender offer price is \$7.25/sh vs. the original offering price of \$10. The non-traded REIT's estimated NAV, per an 8K filed on January 31, 2014 is \$6.55/sh. Based on information gleaned from the CCPT I's 3Q'13 10Q, the total purchase price (equity + debt - cash) at \$7.25/sh is ~\$159.2M, which equates to a 7.8%/8.0% cash/GAAP cap rate based on the REIT's annualized 3Q'13 cash/GAAP property NOI of \$12.4M/\$12.8M. This brings ARCP's total announced acquisition volume to \$1.2B on a year-to-date basis, which favorably compares to management's 2014 guidance of \$2B-\$3B of acquisition volume." ("Tender for Cole Credit Property Trust Brings Announced 2014 Volume to \$1.2B," by Daniel P. Donlan and John J. Massocca, Ladenburg Thalmann, analyst report, 21 March 2014.)

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
May 8, 2014	"American Realty Capital Properties Announces Record First Quarter 2014 Operating Results," Company Press Release, dated 8 May 2014, 6:11 AM.	"First quarter earnings came in shy of expectations, with AFFO/share of \$0.26 compared to consensus (\$0.29) and JMP (\$0.28); the miss was attributed to a host of items including acquisition timing and higher financing costs." ("Expect More Predictability Following Another Noisy Quarter; Reiterate Market Outperform and \$18 Price Target," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 9 May 2014.)
May 16, 2014	"American Realty Capital Properties Announces Agreement to Acquire Red Lobster Real Estate In Approximate \$1.5 Billion Sale-Leaseback Transaction," Company Press Release, dated 16 May 2014, 8:25 AM.	"We view the Red Lobster transaction in a positive light, with the addition of \$1.5B of real estate with 20+ years of term remaining. The deal demonstrates that ARCP's portfolio has the scale to undertake these sizable investments, as Red Lobster will equal about 8% of annualized rents, more than double that of the next largest tenant, Walgreens." ("Multi-Tenant Spin Possibly Derailed Following Attractively Priced Red Lobster Acquisition," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 16 May 2014.)
May 21, 2014	"American Realty Capital Properties Launches an Offering of 100,000,000 Shares of its Common Stock," Company Press Release, dated 21 May 2014, 6:47 AM.	"Balance sheet transforms. The combination of the portfolio sale and equity raise, upsized to 120mm shares with an 18mm share over-allotment, added roughly \$3.6B of gross proceeds to address upcoming funding needs for acquisitions. The company has \$2.2B in deals under contract, including the \$1.5B Red Lobster sale-leaseback and \$700M of organic investments, with remaining proceeds allocated toward reducing the line balance. Net debt-to-EBITDA that stood at 7.6x at quarter end, should fall to roughly 6.7x by year-end, assuming ARCP fulfills its \$4.5B acquisition target; this compares to triple-net REIT peers in the low 6x area." ("Equity Recap Offers Compelling Entry Point; Maintain Market Outperform Rating; Lower Price Target to \$16," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 27 May 2014.)
June 20, 2014	"I have two important announcements before outlining our commitment to you for the remainder of 2014. First and foremost, as planned, [Nick Schorsch] will transition my CEO role, responsibility and title to David [Kay] on October 1, 2014." ("Six Month Update: On The Road to Long-Term Value Creation," American Realty Capital Properties Inc., Form 8-K, Exhibit 99.1, dated 20 June 2014, 6:30 AM.)	"ARCP positively announced that David Kay will become CEO on 10/1 (earlier than expected), as well as its intentions to bolster its financial reporting team. ARCP is continuing to look to address shareholder concerns, including ruling out issuing equity for the remainder of 2014, as well as M&A activity." ("In case you missed the 8-K; David Kay to be CEO in Oct," by Juan C. Sanabria and Jeffrey Spector, BofAML, analyst report, 20 June 2014, p. 1.)

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Testsof Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
July 8, 2014	"American Realty Capital Properties Announces Balance Sheet and Cole Capital Transaction Activity For The Second Quarter 2014 and Sets Earnings Release Date," Company Press Release, dated 8 July 2014, 6:01 AM.	"American Realty Capital Properties continues to make incrementally positive changes at the corporate level, announcing alterations to its Board of Directors earlier this week, while also updating investors on acquisitions and Cole Capital fundraising." ("Corporate Governance Changes a Positive; Maintain Market Outperform Rating," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 10 July 2014.)
July 28, 2014	"Executing on our Continuing Commitment to Enhance Corporate Governance," Company Press Release, dated 28 July 2014, 6:06 AM.	"ARCP announced a few important changes to its governance Monday morning. We believe these changes benefit shareholders and will incrementally improve investors' view of the company. The key changes are the de-staggering of the board, pay above base for senior executives (in 2014) in ARCP shares, and the opting out of the Maryland Unsolicited Takeover Act (MUTA)." ("ARCP Makes Beneficial Corporate Governance Changes," by Steve Manaker and Amit Nihalani, Oppenheimer, analyst report, 28 July 2014.)
July 29, 2014	"American Realty Capital Properties Announces Second Quarter 2014 Operating Results," Company Press Release, dated 29 July 2014, 6:21 AM.	"We maintain our Market Outperform rating and \$16 price target (based on 15x earnings multiple) on shares of American Realty Capital Properties following a slight 2Q14 earnings surprise, as AFFO/share of \$0.24 was a penny ahead of expectations. Management's recent transparency has worked to the company's benefit, as the quarter was well-telegraphed, while pro forma guidance for 2015 came in ahead of expectations. We suspect the earnings profile of the company will become much more predictable, aside from the private capital platform (~10% of earnings), as this quarter included a full contribution from Cole Real Estate which closed in early February. Positive corporate governance amendments and increasing levels of insider share ownership should facilitate a narrowing of the valuation discount, in our view, as the shares currently trade at a 20% discount to peers at 11.6x current year AFFO." ("Solid 2Q Result as Investors Gain Further Confidence in the Plan; Maintain Market Outperform Rating," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 29 July 2014.)

Exhibit-6
ARCP Common Stock

Selected Events for Collective Empirical Test of Common Stock Market Efficiency

Effective Date of News	Content of 8-K	Analyst Commentary
September 2, 2014	"American Realty Capital Properties Announces Expected Liquidity Event for Cole Corporate Income Trust through \$3.1 Billion Merger with Select Income REIT," Company Press Release, dated 2 September 2014, 6:20 AM.	"We maintain our Market Outperform rating and \$16 price target (based on 15x earnings multiple) on shares of American Realty Capital Properties following the announced \$3B sale of Cole Corporate Income Trust (CCIT) to Select Income Trust (SIR, not covered). Pricing seemed full, in our view, with a cash cap in the 6% area, particularly for a predominantly single-tenant office product. The transaction has positive implications to ARCP's earnings, with a \$0.02/share incentive fee recognized on the sale, and potentially private capital fundraising, as non-traded REIT shareholders have shown a previous tendency to recycle shares following the close of a transaction." ("CCIT Sale Positive for Private Capital Platform; Maintain Market Outperform Rating," by Mitch Germain and Peter Lunenburg, JMP Securities, analyst report, 2 September 2014.)
October 1, 2014	"American Realty Capital Properties to Sell Entire Private Capital Management Business, Cole Capital®, for \$700 Million," Company Press Release, dated 1 October 2014, 6:15 AM.	"NEWS: ARCP entered into an agreement to sell its Private Capital Management Business, Cole Capital, to RCS Capital (RCAP: Not covered) for \$700MM plus an additional earn out (up to \$130MM, based on Cole's 2015 EBITDA). As part of the agreement, ARCP will act as sub-advisor to Cole's non-traded REITs (Managed Funds), which would include acquisition and asset management functions that generate fee income, which does keep ARCP somewhat tied to the nontraded REIT business. Deal closing is expected in Q4 2014, subject to customary closing conditions; funding is expected in stages through April 2015." ("ARCP: Agrees To Sell Private Capital Mgmt Business to RCAP Simplification Strategy Continues," by Todd Stender, et al., Wells Fargo Securities, analyst report, 1 October 2014.)
October 29, 2014	"American Realty Capital Properties Announces Non-Reliance on Previously Issued Financial Statements and Changes in Accounting Personnel," Company Press Release, dated 29 October 2014, dated 7:10 AM.	"We are downgrading ARCP to UW from OW. This morning ARCP reported that its Audit Committee concluded that its 2013 10-K and 1Q and 2Q 10-Qs for this year should no longer be relied upon. Its conclusions were made after an investigation into its financial results, which was prompted by a concern reported to the committee on September 7, 2014. The company's CFO (Brian Block) and CAO (Lisa McAlister) have been replaced by Michael Sodo and Gavin Brandon, respectively." ("Downgrade to Underweight, as Accounting Issue Could Impugn Capital Access, Growth and Dividend Coverage," by Anthony Paolone, et al., JP Morgan, analyst report, 29 October 2014.)

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
5/8/2012	-0.54%	-0.14%	0.02%
5/9/2012	-0.60%	-0.34%	-0.27%
5/10/2012	0.29%	0.11%	-0.00%
5/11/2012	-0.28%	0.21%	-0.43%
5/14/2012	-1.22%	-1.29%	-0.61%
5/15/2012	-0.60%	-0.34%	-0.06%
5/16/2012	-0.49%	-1.23%	-0.28%
5/17/2012	-1.60%	-2.86%	-1.35%
5/18/2012	-0.82%	-1.18%	-1.03%
5/21/2012	1.76%	2.13%	1.32%
5/22/2012	-0.05%	0.16%	0.62%
5/23/2012	0.28%	0.29%	0.26%
5/24/2012	0.10%	0.39%	0.33%
5/25/2012	-0.15%	-0.45%	0.21%
5/29/2012	1.12%	1.47%	0.35%
5/30/2012	-1.56%	-2.39%	-0.99%
5/31/2012	-0.20%	0.66%	-0.06%
6/1/2012	-2.48%	-2.58%	-0.60%
6/4/2012	-0.10%	-0.49%	0.15%
6/5/2012	0.78%	1.84%	0.31%
6/6/2012	2.24%	2.30%	0.48%
6/7/2012	-0.14%	-0.66%	-0.05%
6/8/2012	0.71%	1.37%	0.14%
6/11/2012	-1.40%	-2.18%	-0.30%
6/12/2012	1.16%	1.08%	0.20%
6/13/2012	-0.70%	-0.58%	-0.05%
6/14/2012	0.94%	1.48%	0.29%
6/15/2012	1.01%	0.63%	0.13%
6/18/2012	0.22%	0.77%	0.19%
6/19/2012	1.15%	0.51%	0.31%
6/20/2012	-0.15%	-0.08%	0.16%
6/21/2012	-2.37%	-1.67%	-0.28%
6/22/2012	0.72%	-0.01%	0.23%
6/25/2012	-1.55%	-0.56%	-0.09%
6/26/2012	0.48%	0.53%	0.08%
6/27/2012	0.90%	0.58%	0.05%
6/28/2012	-0.21%	1.00%	0.15%
6/29/2012	2.53%	2.50%	0.14%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
7/2/2012	0.39%	1.04%	0.44%
7/3/2012	0.89%	0.53%	0.30%
7/5/2012	-0.41%	-0.57%	0.07%
7/6/2012	-1.00%	0.19%	0.03%
7/9/2012	-0.22%	0.21%	-0.02%
7/10/2012	-0.88%	-1.26%	-0.13%
7/11/2012	-0.03%	0.26%	0.05%
7/12/2012	-0.49%	0.34%	-0.01%
7/13/2012	1.51%	1.32%	0.26%
7/16/2012	-0.25%	0.23%	0.21%
7/17/2012	0.67%	0.94%	0.16%
7/18/2012	0.62%	-0.89%	0.02%
7/19/2012	0.28%	-0.94%	0.04%
7/20/2012	-1.00%	-0.50%	0.01%
7/23/2012	-1.02%	-0.66%	-0.37%
7/24/2012	-0.95%	-0.40%	-0.36%
7/25/2012	0.07%	0.03%	0.02%
7/26/2012	1.54%	0.89%	0.24%
7/27/2012	1.87%	1.18%	0.36%
7/30/2012	-0.08%	0.25%	-0.11%
7/31/2012	-0.50%	-0.05%	-0.01%
8/1/2012	-0.45%	-0.42%	-0.09%
8/2/2012	-0.73%	0.15%	0.11%
8/3/2012	1.90%	0.94%	0.30%
8/6/2012	0.35%	-0.25%	0.17%
8/7/2012	0.63%	-1.14%	0.21%
8/8/2012	0.02%	-0.79%	0.09%
8/9/2012	0.16%	-0.30%	0.13%
8/10/2012	0.19%	0.16%	-0.09%
8/13/2012	-0.19%	0.02%	-0.27%
8/14/2012	-0.00%	-0.10%	-0.01%
8/15/2012	0.27%	0.46%	-0.03%
8/16/2012	0.79%	0.66%	0.17%
8/17/2012	0.26%	0.16%	0.09%
8/20/2012	-0.06%	-0.29%	-0.08%
8/21/2012	-0.23%	0.04%	-0.04%
8/22/2012	-0.01%	-0.02%	0.02%
8/23/2012	-0.74%	-0.37%	-0.02%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
8/24/2012	0.55%	0.42%	0.14%
8/27/2012	-0.06%	0.29%	0.05%
8/28/2012	0.02%	0.31%	0.11%
8/29/2012	0.10%	0.09%	-0.16%
8/30/2012	-0.78%	-0.17%	0.05%
8/31/2012	0.59%	0.26%	0.05%
9/4/2012	0.07%	0.76%	0.12%
9/5/2012	-0.06%	-0.17%	0.07%
9/6/2012	1.93%	0.88%	0.21%
9/7/2012	0.56%	0.12%	0.31%
9/10/2012	-0.57%	-0.80%	-0.10%
9/11/2012	0.34%	0.38%	-0.06%
9/12/2012	0.26%	0.29%	0.07%
9/13/2012	1.52%	1.32%	0.06%
9/14/2012	0.61%	0.42%	0.05%
9/17/2012	-0.46%	-0.34%	-0.15%
9/18/2012	-0.18%	-0.92%	0.10%
9/19/2012	0.13%	-0.51%	0.05%
9/20/2012	-0.19%	-1.37%	-0.07%
9/21/2012	0.04%	0.03%	-0.04%
9/24/2012	-0.31%	-0.17%	-0.39%
9/25/2012	-1.09%	-1.46%	0.11%
9/26/2012	-0.55%	-0.06%	-0.18%
9/27/2012	1.00%	0.56%	0.10%
9/28/2012	-0.45%	-0.19%	-0.21%
10/1/2012	0.28%	-0.71%	0.35%
10/2/2012	0.12%	0.67%	0.00%
10/3/2012	0.25%	0.40%	0.12%
10/4/2012	0.76%	-0.26%	0.24%
10/5/2012	-0.01%	0.27%	0.24%
10/8/2012	-0.36%	-0.26%	-0.08%
10/9/2012	-0.98%	-0.39%	-0.17%
10/10/2012	-0.56%	0.44%	0.06%
10/11/2012	0.17%	-0.10%	0.18%
10/12/2012	-0.35%	-0.36%	0.01%
10/15/2012	0.72%	1.07%	-0.05%
10/16/2012	0.99%	0.44%	0.15%
10/17/2012	0.51%	-0.15%	0.11%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
10/18/2012	-0.27%	1.01%	0.24%
10/19/2012	-1.58%	-0.87%	-0.57%
10/22/2012	0.02%	-0.46%	0.18%
10/23/2012	-1.30%	-0.89%	-0.19%
10/24/2012	-0.26%	-0.05%	-0.14%
10/25/2012	0.33%	-0.44%	-0.08%
10/26/2012	-0.14%	-0.70%	0.03%
10/31/2012	0.25%	1.06%	0.23%
11/1/2012	1.11%	0.27%	0.11%
11/2/2012	-0.98%	0.60%	0.06%
11/5/2012	0.22%	-0.59%	0.06%
11/6/2012	0.78%	0.34%	0.07%
11/7/2012	-2.13%	-0.33%	-0.29%
11/8/2012	-1.16%	-1.24%	-0.26%
11/9/2012	0.09%	-0.26%	-0.03%
11/12/2012	-0.02%	-0.15%	0.12%
11/13/2012	-0.42%	-0.10%	-0.21%
11/14/2012	-1.48%	-1.96%	-0.99%
11/15/2012	-0.29%	-0.59%	-0.45%
11/16/2012	0.62%	0.80%	0.69%
11/19/2012	1.90%	1.24%	0.43%
11/20/2012	0.10%	0.57%	0.06%
11/21/2012	0.31%	-0.10%	0.12%
11/23/2012	1.26%	0.90%	0.21%
11/26/2012	-0.16%	0.09%	-0.15%
11/27/2012	-0.44%	-0.52%	0.13%
11/28/2012	0.75%	-0.11%	-0.25%
11/29/2012	0.54%	0.51%	0.07%
11/30/2012	0.03%	0.37%	-0.01%
12/3/2012	-0.42%	0.37%	-0.15%
12/4/2012	-0.13%	0.10%	0.02%
12/5/2012	0.18%	-0.41%	0.01%
12/6/2012	0.28%	0.98%	0.02%
12/7/2012	0.25%	0.39%	0.02%
12/10/2012	0.15%	-0.00%	-0.07%
12/11/2012	0.61%	0.20%	0.01%
12/12/2012	0.03%	-0.14%	-0.18%
12/13/2012	-0.59%	-0.73%	-0.27%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
12/14/2012	-0.31%	0.02%	-0.01%
12/17/2012	1.01%	0.64%	0.05%
12/18/2012	1.10%	0.89%	0.08%
12/19/2012	-0.47%	-0.20%	0.19%
12/20/2012	0.49%	1.41%	0.02%
12/21/2012	-0.85%	-0.31%	-0.20%
12/24/2012	-0.22%	0.24%	0.10%
12/26/2012	-0.50%	-0.60%	-0.04%
12/27/2012	-0.07%	0.40%	-0.11%
12/28/2012	-0.93%	-0.73%	0.11%
12/31/2012	1.63%	1.15%	0.23%
1/2/2013	2.47%	1.42%	0.38%
1/3/2013	-0.19%	-0.13%	0.26%
1/4/2013	0.56%	0.43%	0.32%
1/7/2013	-0.26%	0.22%	0.03%
1/8/2013	-0.22%	-0.14%	0.21%
1/9/2013	0.34%	0.42%	0.16%
1/10/2013	0.68%	0.16%	0.09%
1/11/2013	0.02%	-0.02%	-0.07%
1/14/2013	-0.03%	0.20%	-0.02%
1/15/2013	0.20%	0.53%	-0.04%
1/16/2013	-0.07%	-0.23%	-0.06%
1/17/2013	0.59%	0.34%	0.24%
1/18/2013	0.29%	0.39%	0.31%
1/22/2013	0.52%	0.60%	-0.08%
1/23/2013	0.03%	-0.01%	-0.10%
1/24/2013	0.06%	0.25%	-0.08%
1/25/2013	0.52%	0.48%	-0.05%
1/28/2013	-0.13%	-0.01%	-0.16%
1/29/2013	0.36%	0.27%	-0.13%
1/30/2013	-0.39%	-0.99%	-0.07%
1/31/2013	-0.08%	-0.59%	-0.22%
2/1/2013	0.92%	0.61%	0.39%
2/4/2013	-1.11%	-0.22%	-0.19%
2/5/2013	0.92%	-0.11%	0.14%
2/6/2013	0.13%	0.21%	-0.01%
2/7/2013	-0.21%	-0.44%	0.05%
2/8/2013	0.54%	0.90%	0.12%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
2/11/2013	-0.10%	0.14%	-0.06%
2/12/2013	0.22%	0.64%	-0.02%
2/13/2013	0.14%	-0.18%	-0.04%
2/14/2013	0.08%	-0.38%	-0.05%
2/15/2013	-0.20%	0.23%	-0.01%
2/19/2013	0.69%	0.63%	0.06%
2/20/2013	-1.34%	-0.72%	-0.09%
2/21/2013	-0.71%	-0.84%	-0.05%
2/22/2013	0.86%	1.03%	0.10%
2/25/2013	-1.73%	-1.87%	0.07%
2/26/2013	0.56%	0.86%	-0.01%
2/27/2013	1.22%	0.86%	-0.15%
2/28/2013	-0.06%	-0.13%	-0.12%
3/1/2013	0.18%	0.48%	0.09%
3/4/2013	0.36%	0.73%	0.08%
3/5/2013	0.92%	0.78%	0.14%
3/6/2013	0.17%	-0.34%	0.05%
3/7/2013	0.23%	-0.43%	0.06%
3/8/2013	0.49%	0.11%	-0.01%
3/11/2013	0.27%	0.15%	-0.05%
3/12/2013	-0.19%	-0.46%	-0.10%
3/13/2013	0.08%	0.11%	0.00%
3/14/2013	0.59%	0.67%	0.13%
3/15/2013	-0.15%	0.07%	0.09%
3/18/2013	-0.53%	-0.55%	-0.02%
3/19/2013	-0.29%	-0.50%	-0.05%
3/20/2013	0.72%	0.50%	0.11%
3/21/2013	-0.76%	-0.35%	0.04%
3/22/2013	0.58%	0.60%	0.03%
3/25/2013	-0.31%	0.02%	-0.03%
3/26/2013	0.73%	0.79%	-0.16%
3/27/2013	-0.01%	0.14%	-0.08%
3/28/2013	0.40%	0.45%	0.04%
4/1/2013	-0.54%	0.25%	0.04%
4/2/2013	0.27%	0.43%	0.05%
4/3/2013	-1.19%	-0.47%	-0.08%
4/4/2013	0.38%	1.51%	-0.02%
4/5/2013	-0.35%	0.23%	0.00%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
4/8/2013	0.66%	1.11%	-0.04%
4/9/2013	0.37%	-0.11%	0.05%
4/10/2013	1.15%	0.62%	0.12%
4/11/2013	0.32%	0.63%	0.05%
4/12/2013	-0.38%	0.20%	0.03%
4/15/2013	-2.59%	-2.15%	-0.11%
4/16/2013	1.46%	1.65%	0.23%
4/17/2013	-1.48%	-1.24%	0.00%
4/18/2013	-0.57%	-0.11%	0.02%
4/19/2013	0.93%	1.55%	-0.43%
4/22/2013	0.43%	-0.13%	0.08%
4/23/2013	1.01%	0.66%	0.19%
4/24/2013	0.22%	0.26%	0.17%
4/25/2013	0.49%	-0.17%	0.07%
4/26/2013	-0.25%	-0.37%	0.04%
4/29/2013	0.73%	0.73%	0.36%
4/30/2013	0.41%	1.07%	0.09%
5/1/2013	-1.07%	-0.81%	-0.02%
5/2/2013	0.94%	0.68%	0.32%
5/3/2013	1.03%	0.34%	0.16%
5/6/2013	0.26%	0.50%	0.10%
5/7/2013	0.51%	0.55%	0.51%
5/8/2013	0.50%	0.11%	0.09%
5/9/2013	-0.37%	-0.71%	-0.08%
5/10/2013	0.47%	0.35%	-0.12%
5/13/2013	-0.06%	0.40%	-0.24%
5/14/2013	0.93%	0.53%	-0.20%
5/15/2013	0.39%	0.86%	-0.26%
5/16/2013	-0.46%	-0.55%	0.10%
5/17/2013	0.94%	0.70%	0.16%
5/20/2013	0.06%	0.13%	0.06%
5/21/2013	0.16%	0.64%	0.07%
5/22/2013	-0.97%	-2.55%	-0.16%
5/23/2013	-0.24%	-1.64%	-0.13%
5/24/2013	-0.10%	-0.29%	0.15%
5/28/2013	0.63%	-0.86%	-0.07%
5/29/2013	-0.70%	-2.22%	-0.89%
5/30/2013	0.42%	-1.04%	0.12%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
5/31/2013	-1.37%	-1.20%	-0.95%
6/3/2013	0.46%	0.53%	-0.64%
6/4/2013	-0.56%	-1.40%	-0.04%
6/5/2013	-1.35%	-0.98%	-0.58%
6/6/2013	0.89%	1.77%	0.22%
6/7/2013	1.13%	-0.08%	0.25%
6/10/2013	0.02%	-0.84%	-0.34%
6/11/2013	-1.09%	-1.47%	-1.35%
6/12/2013	-0.82%	-1.49%	-1.45%
6/13/2013	1.49%	2.64%	1.31%
6/14/2013	-0.54%	0.40%	1.05%
6/17/2013	0.72%	0.27%	-0.04%
6/18/2013	0.73%	0.43%	0.16%
6/19/2013	-1.35%	-3.21%	-0.72%
6/20/2013	-2.61%	-4.15%	-1.45%
6/21/2013	0.14%	1.42%	-0.33%
6/24/2013	-1.24%	-0.60%	-1.30%
6/25/2013	1.03%	1.79%	0.77%
6/26/2013	0.89%	1.31%	0.76%
6/27/2013	0.81%	2.00%	0.63%
6/28/2013	-0.28%	-0.55%	0.16%
7/1/2013	0.67%	-0.41%	0.06%
7/2/2013	-0.14%	1.47%	-0.24%
7/3/2013	0.04%	-0.83%	-0.32%
7/5/2013	0.90%	-0.21%	-0.81%
7/8/2013	0.52%	0.15%	-0.34%
7/9/2013	0.77%	1.40%	0.29%
7/10/2013	0.06%	0.13%	0.24%
7/11/2013	1.45%	2.47%	0.62%
7/12/2013	0.25%	-0.42%	0.15%
7/15/2013	0.23%	0.20%	0.11%
7/16/2013	-0.38%	-0.08%	-0.03%
7/17/2013	0.30%	0.36%	0.08%
7/18/2013	0.54%	0.88%	0.03%
7/19/2013	0.15%	-0.15%	-0.11%
7/22/2013	0.28%	0.32%	0.12%
7/23/2013	-0.12%	-0.09%	0.14%
7/24/2013	-0.49%	-2.00%	-0.40%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
7/25/2013	0.40%	0.16%	-0.33%
7/26/2013	0.01%	0.09%	0.14%
7/29/2013	-0.38%	-0.83%	-0.50%
7/30/2013	0.04%	-0.23%	-0.08%
7/31/2013	0.02%	-1.57%	0.25%
8/1/2013	1.22%	-0.36%	-0.48%
8/2/2013	0.13%	-0.46%	0.12%
8/5/2013	-0.07%	-0.09%	-0.22%
8/6/2013	-0.66%	-0.38%	-0.26%
8/7/2013	-0.45%	-0.42%	-0.33%
8/8/2013	0.54%	-0.05%	-0.01%
8/9/2013	-0.19%	1.01%	0.13%
8/12/2013	-0.01%	-0.77%	0.11%
8/13/2013	0.15%	-1.39%	-0.44%
8/14/2013	-0.41%	-0.14%	-0.55%
8/15/2013	-1.30%	-1.93%	-0.84%
8/16/2013	-0.29%	-2.35%	-0.54%
8/19/2013	-0.71%	-1.23%	-1.13%
8/20/2013	0.57%	2.17%	0.54%
8/21/2013	-0.62%	-0.17%	-0.07%
8/22/2013	0.91%	0.47%	0.74%
8/23/2013	0.44%	1.14%	0.72%
8/26/2013	-0.28%	-0.30%	-0.01%
8/27/2013	-1.64%	-0.46%	-0.17%
8/28/2013	0.26%	-0.52%	-0.24%
8/29/2013	0.32%	0.14%	0.19%
8/30/2013	-0.48%	-0.75%	0.16%
9/3/2013	0.45%	-0.88%	-0.39%
9/4/2013	0.76%	0.71%	0.23%
9/5/2013	0.18%	-0.96%	-0.49%
9/6/2013	0.11%	1.78%	0.10%
9/9/2013	1.08%	2.06%	0.10%
9/10/2013	0.72%	-0.01%	0.13%
9/11/2013	0.27%	0.61%	-0.15%
9/12/2013	-0.40%	-0.72%	-0.33%
9/13/2013	0.27%	0.29%	0.13%
9/16/2013	0.51%	1.06%	0.00%
9/17/2013	0.50%	-0.16%	0.07%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
9/18/2013	1.25%	3.26%	0.94%
9/19/2013	-0.11%	-0.17%	-0.26%
9/20/2013	-0.73%	-1.69%	-0.22%
9/23/2013	-0.42%	-0.60%	-0.05%
9/24/2013	-0.12%	-0.73%	0.05%
9/25/2013	-0.17%	0.34%	0.14%
9/26/2013	0.40%	0.66%	0.03%
9/27/2013	-0.36%	-0.44%	-0.51%
9/30/2013	-0.49%	-1.02%	0.02%
10/1/2013	0.87%	1.43%	-0.11%
10/2/2013	-0.07%	0.04%	0.09%
10/3/2013	-0.87%	-1.68%	-0.23%
10/4/2013	0.67%	-0.11%	0.16%
10/7/2013	-0.85%	0.31%	-0.28%
10/8/2013	-1.32%	-1.09%	-0.16%
10/9/2013	-0.05%	0.03%	-0.18%
10/10/2013	2.08%	2.53%	0.28%
10/11/2013	0.69%	1.08%	0.12%
10/14/2013	0.41%	-0.02%	0.00%
10/15/2013	-0.69%	-0.35%	-0.35%
10/16/2013	1.27%	1.90%	0.23%
10/17/2013	0.77%	1.61%	0.51%
10/18/2013	0.69%	-0.23%	0.48%
10/21/2013	0.01%	-0.48%	0.08%
10/22/2013	0.55%	0.96%	0.47%
10/23/2013	-0.53%	0.05%	0.16%
10/24/2013	0.40%	0.10%	-0.24%
10/25/2013	0.31%	0.98%	-0.01%
10/28/2013	0.03%	-0.72%	-0.10%
10/29/2013	0.44%	-0.68%	0.13%
10/30/2013	-0.57%	-0.76%	-0.10%
10/31/2013	-0.35%	-0.67%	-0.01%
11/1/2013	0.14%	0.49%	0.03%
11/4/2013	0.43%	0.22%	0.04%
11/5/2013	-0.30%	-1.69%	-0.20%
11/6/2013	0.30%	-0.00%	-0.07%
11/7/2013	-1.40%	-1.33%	0.06%
11/8/2013	1.23%	-1.14%	-0.30%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
11/11/2013	0.10%	0.04%	0.01%
11/12/2013	-0.22%	-0.48%	-0.22%
11/13/2013	0.85%	0.67%	-0.06%
11/14/2013	0.46%	0.74%	0.16%
11/15/2013	0.44%	0.34%	0.05%
11/18/2013	-0.46%	-0.65%	0.06%
11/19/2013	-0.34%	-0.74%	-0.13%
11/20/2013	-0.33%	-0.96%	-0.24%
11/21/2013	0.86%	0.68%	0.22%
11/22/2013	0.46%	-0.42%	0.22%
11/25/2013	-0.14%	-0.53%	0.20%
11/26/2013	0.11%	-0.23%	-0.22%
11/27/2013	0.27%	1.05%	-0.01%
11/29/2013	0.02%	-1.05%	0.10%
12/2/2013	-0.37%	-0.57%	-0.30%
12/3/2013	-0.37%	-0.18%	0.03%
12/4/2013	-0.10%	0.36%	-0.44%
12/5/2013	-0.35%	0.28%	-0.50%
12/6/2013	0.96%	0.85%	0.16%
12/9/2013	0.19%	0.41%	-0.04%
12/10/2013	-0.28%	-0.19%	-0.01%
12/11/2013	-1.21%	-2.31%	-0.63%
12/12/2013	-0.26%	-0.63%	-0.27%
12/13/2013	0.13%	0.45%	0.97%
12/16/2013	0.64%	0.26%	-0.49%
12/17/2013	-0.23%	0.45%	-0.07%
12/18/2013	1.44%	1.82%	0.08%
12/19/2013	-0.10%	-1.36%	-0.11%
12/20/2013	0.69%	0.72%	0.14%
12/23/2013	0.62%	0.10%	-0.07%
12/24/2013	0.35%	0.19%	-0.24%
12/26/2013	0.40%	0.06%	-0.23%
12/27/2013	-0.01%	0.02%	-0.28%
12/30/2013	0.03%	0.29%	0.03%
12/31/2013	0.42%	-0.45%	0.44%
1/2/2014	-0.88%	-0.21%	0.38%
1/3/2014	0.05%	0.70%	0.61%
1/6/2014	-0.34%	0.32%	0.53%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
1/7/2014	0.61%	0.37%	-0.06%
1/8/2014	0.02%	-0.35%	0.10%
1/9/2014	0.01%	0.02%	0.35%
1/10/2014	0.36%	1.12%	0.31%
1/13/2014	-1.17%	-0.68%	0.05%
1/14/2014	1.02%	0.83%	0.01%
1/15/2014	0.51%	0.61%	0.07%
1/16/2014	-0.03%	0.20%	0.23%
1/17/2014	-0.35%	-0.38%	-0.23%
1/21/2014	0.33%	0.81%	0.18%
1/22/2014	0.15%	0.24%	0.27%
1/23/2014	-0.82%	-0.39%	-0.28%
1/24/2014	-2.13%	-1.45%	-0.16%
1/27/2014	-0.67%	-0.62%	-0.10%
1/28/2014	0.73%	0.96%	0.23%
1/29/2014	-1.00%	-0.71%	-0.26%
1/30/2014	1.14%	1.50%	0.24%
1/31/2014	-0.58%	0.36%	-0.10%
2/3/2014	-2.34%	-1.88%	-0.24%
2/4/2014	0.76%	1.11%	0.18%
2/5/2014	-0.19%	-0.23%	0.16%
2/6/2014	1.18%	0.94%	0.09%
2/7/2014	1.25%	0.74%	0.16%
2/10/2014	0.16%	0.93%	0.11%
2/11/2014	1.05%	0.50%	0.28%
2/12/2014	0.12%	-0.07%	-0.04%
2/13/2014	0.69%	0.56%	0.32%
2/14/2014	0.41%	0.39%	0.18%
2/18/2014	0.32%	0.37%	0.27%
2/19/2014	-0.69%	0.06%	0.10%
2/20/2014	0.64%	0.01%	-0.08%
2/21/2014	-0.08%	0.01%	0.14%
2/24/2014	0.62%	0.16%	-0.04%
2/25/2014	-0.13%	0.07%	-0.01%
2/26/2014	0.10%	0.22%	-0.24%
2/27/2014	0.49%	-0.07%	0.23%
2/28/2014	0.17%	0.73%	0.10%
3/3/2014	-0.66%	-0.04%	-0.11%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
3/4/2014	1.53%	1.32%	0.20%
3/5/2014	0.04%	-0.25%	-0.02%
3/6/2014	0.17%	-0.53%	-0.02%
3/7/2014	-0.08%	-1.01%	-0.05%
3/10/2014	-0.13%	-0.49%	-0.05%
3/11/2014	-0.55%	0.56%	0.02%
3/12/2014	0.13%	0.19%	0.05%
3/13/2014	-1.12%	-0.42%	0.25%
3/14/2014	-0.14%	0.22%	0.18%
3/17/2014	0.82%	0.21%	0.19%
3/18/2014	0.76%	0.39%	0.25%
3/19/2014	-0.68%	-1.94%	-0.20%
3/20/2014	0.47%	0.24%	-0.02%
3/21/2014	-0.29%	0.82%	0.17%
3/24/2014	-0.61%	-0.56%	0.11%
3/25/2014	0.34%	0.79%	0.02%
3/26/2014	-0.82%	-1.14%	0.07%
3/27/2014	-0.11%	0.60%	-0.24%
3/28/2014	0.45%	0.69%	0.01%
3/31/2014	0.91%	0.66%	0.21%
4/1/2014	0.82%	0.43%	0.31%
4/2/2014	0.28%	0.05%	-0.12%
4/3/2014	-0.31%	-0.18%	-0.07%
4/4/2014	-1.27%	0.22%	0.06%
4/7/2014	-1.17%	0.25%	-0.03%
4/8/2014	0.54%	0.52%	0.02%
4/9/2014	1.12%	-0.19%	0.16%
4/10/2014	-2.10%	-0.96%	-0.02%
4/11/2014	-0.98%	-0.76%	-0.05%
4/14/2014	0.65%	0.64%	0.07%
4/15/2014	0.52%	1.07%	0.14%
4/16/2014	1.06%	0.71%	0.08%
4/17/2014	0.23%	-0.33%	-0.47%
4/21/2014	0.35%	0.46%	0.28%
4/22/2014	0.55%	0.28%	0.19%
4/23/2014	-0.28%	-0.36%	0.05%
4/24/2014	0.07%	0.35%	0.10%
4/25/2014	-0.95%	-0.41%	0.32%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
4/28/2014	0.11%	0.75%	0.11%
4/29/2014	0.56%	0.01%	0.11%
4/30/2014	0.34%	0.43%	0.29%
5/1/2014	0.08%	0.54%	0.16%
5/2/2014	-0.03%	0.12%	0.03%
5/5/2014	0.13%	0.39%	0.15%
5/6/2014	-0.88%	-0.40%	-0.12%
5/7/2014	0.44%	1.25%	0.12%
5/8/2014	-0.27%	0.12%	0.03%
5/9/2014	0.16%	0.08%	-0.04%
5/13/2014	-0.07%	-0.63%	0.05%
5/14/2014	-0.47%	0.11%	0.09%
5/15/2014	-0.84%	-0.23%	-0.06%
5/16/2014	0.34%	0.85%	0.11%
5/19/2014	0.43%	-0.41%	0.11%
5/20/2014	-0.70%	-0.34%	-0.01%
5/21/2014	0.74%	-0.45%	-0.08%
5/22/2014	0.35%	-0.18%	-0.15%
5/23/2014	0.48%	0.82%	-0.03%
5/27/2014	0.59%	0.73%	0.19%
5/28/2014	-0.13%	-0.52%	-0.17%
5/29/2014	0.49%	0.23%	0.23%
5/30/2014	0.06%	0.46%	0.08%
6/2/2014	0.07%	0.19%	-0.07%
6/3/2014	-0.04%	-0.10%	-0.54%
6/4/2014	0.25%	0.17%	-0.44%
6/5/2014	0.72%	1.66%	0.15%
6/6/2014	0.51%	-0.30%	0.23%
6/9/2014	0.19%	-1.14%	0.08%
6/10/2014	-0.04%	-0.70%	-0.29%
6/11/2014	-0.31%	-0.27%	-0.24%
6/12/2014	-0.57%	-0.30%	0.15%
6/13/2014	0.31%	0.23%	0.04%
6/16/2014	0.14%	-0.46%	0.01%
6/17/2014	0.29%	0.22%	0.23%
6/18/2014	0.69%	0.66%	0.24%
6/19/2014	0.17%	0.69%	0.02%
6/20/2014	0.21%	0.36%	0.05%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
6/23/2014	0.01%	-0.29%	0.10%
6/24/2014	-0.70%	0.05%	0.10%
6/25/2014	0.51%	-0.06%	0.00%
6/26/2014	-0.06%	-0.13%	0.00%
6/27/2014	0.29%	0.65%	-0.01%
6/30/2014	0.10%	-0.06%	0.03%
7/1/2014	0.68%	0.37%	0.18%
7/2/2014	-0.03%	-0.20%	-0.02%
7/3/2014	0.49%	-0.36%	-0.22%
7/7/2014	-0.61%	0.18%	-0.08%
7/8/2014	-0.74%	0.28%	0.14%
7/9/2014	0.45%	0.12%	0.14%
7/10/2014	-0.49%	0.34%	-0.14%
7/11/2014	0.08%	0.01%	0.48%
7/14/2014	0.45%	0.45%	-0.06%
7/15/2014	-0.33%	0.04%	-0.06%
7/16/2014	0.38%	0.32%	-0.09%
7/17/2014	-1.10%	-0.60%	-0.35%
7/18/2014	1.02%	1.05%	0.25%
7/21/2014	-0.22%	-0.40%	-0.09%
7/22/2014	0.51%	0.41%	-0.02%
7/23/2014	0.19%	0.18%	0.08%
7/24/2014	0.02%	-0.14%	0.03%
7/25/2014	-0.50%	-0.77%	0.05%
7/28/2014	-0.05%	0.71%	0.04%
7/29/2014	-0.37%	-0.52%	-0.03%
7/30/2014	0.05%	0.04%	-0.16%
7/31/2014	-1.95%	-1.47%	-0.76%
8/1/2014	-0.35%	-0.23%	-0.33%
8/4/2014	0.71%	0.60%	-0.07%
8/5/2014	-0.89%	-0.96%	-0.14%
8/6/2014	0.03%	0.20%	0.14%
8/7/2014	-0.49%	0.16%	0.62%
8/8/2014	1.02%	0.66%	-0.05%
8/11/2014	0.48%	0.55%	0.09%
8/12/2014	-0.22%	-0.24%	0.06%
8/13/2014	0.66%	1.27%	0.35%
8/14/2014	0.42%	0.05%	0.18%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
8/15/2014	0.03%	-0.09%	-0.04%
8/18/2014	0.85%	1.01%	0.28%
8/19/2014	0.47%	0.25%	-0.01%
8/20/2014	0.20%	0.34%	-0.05%
8/21/2014	0.25%	-0.00%	0.05%
8/22/2014	-0.14%	-0.77%	-0.01%
8/25/2014	0.45%	-0.15%	0.13%
8/26/2014	0.22%	0.10%	0.16%
8/27/2014	0.06%	0.15%	-0.25%
8/28/2014	-0.18%	-0.12%	-0.03%
8/29/2014	0.38%	0.44%	-0.02%
9/2/2014	0.00%	0.09%	-0.28%
9/3/2014	-0.06%	0.12%	-0.07%
9/4/2014	-0.24%	-0.26%	-0.63%
9/5/2014	0.44%	1.05%	0.07%
9/8/2014	-0.28%	-0.14%	-0.13%
9/9/2014	-0.63%	-0.61%	-0.20%
9/10/2014	0.33%	-1.41%	-0.11%
9/11/2014	0.13%	0.12%	-0.14%
9/12/2014	-0.66%	-3.04%	-0.33%
9/15/2014	-0.29%	-0.46%	0.09%
9/16/2014	0.70%	0.94%	0.01%
9/17/2014	0.08%	0.04%	0.22%
9/18/2014	0.45%	-0.79%	0.22%
9/19/2014	-0.24%	0.07%	0.15%
9/22/2014	-1.01%	-0.84%	-0.24%
9/23/2014	-0.60%	-0.74%	0.06%
9/24/2014	0.71%	-0.09%	-0.08%
9/25/2014	-1.57%	-0.53%	-0.24%
9/26/2014	0.84%	1.25%	0.03%
9/29/2014	-0.24%	-0.03%	-0.04%
9/30/2014	-0.41%	-0.50%	0.20%
10/1/2014	-1.30%	0.05%	-0.21%
10/2/2014	0.08%	-0.07%	0.05%
10/3/2014	0.91%	0.61%	0.03%
10/6/2014	-0.16%	0.21%	0.13%
10/7/2014	-1.51%	-0.76%	-0.06%
10/8/2014	1.58%	2.08%	0.32%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
10/9/2014	-2.14%	-0.18%	-0.28%
10/10/2014	-1.34%	0.04%	-0.23%
10/13/2014	-1.56%	-0.04%	-0.08%
10/14/2014	0.23%	1.58%	0.25%
10/15/2014	-0.45%	-0.57%	-0.11%
10/16/2014	0.38%	0.28%	0.19%
10/17/2014	1.07%	0.31%	-0.08%
10/20/2014	0.92%	1.43%	0.29%
10/21/2014	1.90%	1.01%	0.27%
10/22/2014	-0.89%	-0.14%	-0.05%
10/23/2014	1.22%	0.86%	0.10%
10/24/2014	0.60%	-0.04%	0.12%
10/27/2014	-0.22%	0.62%	-0.05%
10/28/2014	1.36%	0.34%	0.16%
10/29/2014	-0.22%	-0.65%	-0.15%
10/30/2014	0.50%	0.80%	0.10%
10/31/2014	1.15%	0.83%	0.11%
11/3/2014	-0.07%	0.74%	0.12%
11/4/2014	-0.46%	0.11%	0.05%
11/5/2014	0.49%	-0.05%	-0.11%
11/6/2014	0.38%	-0.59%	0.00%
11/7/2014	0.20%	-0.12%	0.29%
11/10/2014	0.27%	0.68%	0.02%
11/11/2014	0.11%	-0.45%	0.09%
11/12/2014	0.06%	-0.58%	-0.05%
11/13/2014	-0.09%	0.46%	0.05%
11/14/2014	0.13%	-0.74%	0.15%
11/17/2014	-0.02%	0.34%	0.12%
11/18/2014	0.55%	0.45%	-0.10%
11/19/2014	-0.24%	-0.70%	-0.08%
11/20/2014	0.33%	0.29%	-0.01%
11/21/2014	0.53%	0.70%	0.14%
11/24/2014	0.32%	0.34%	0.07%
11/25/2014	-0.04%	0.27%	-0.16%
11/26/2014	0.28%	0.88%	0.16%
11/28/2014	-0.61%	0.28%	-0.09%
12/1/2014	-0.90%	-0.33%	-0.36%
12/2/2014	0.59%	0.35%	-0.01%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
12/3/2014	0.52%	-0.10%	-0.25%
12/4/2014	-0.21%	0.21%	-0.64%
12/5/2014	0.15%	-0.49%	0.20%
12/8/2014	-0.95%	0.55%	0.00%
12/9/2014	0.17%	0.43%	-0.00%
12/10/2014	-1.76%	-0.21%	-0.28%
12/11/2014	0.41%	0.12%	-0.04%
12/12/2014	-1.53%	-0.87%	-0.23%
12/15/2014	-0.77%	-1.23%	-0.37%
12/16/2014	-0.59%	-0.32%	-0.27%
12/17/2014	2.15%	2.15%	0.34%
12/18/2014	2.13%	0.75%	0.32%
12/19/2014	0.46%	0.14%	0.34%
12/22/2014	0.33%	1.56%	0.11%
12/23/2014	0.22%	-0.23%	-0.05%
12/24/2014	0.06%	-0.35%	-0.17%
12/26/2014	0.37%	0.32%	0.13%
12/29/2014	0.12%	0.47%	-0.01%
12/30/2014	-0.43%	-0.10%	0.27%
12/31/2014	-0.88%	-1.57%	0.02%
1/2/2015	-0.02%	1.40%	0.57%
1/5/2015	-1.84%	0.37%	-0.30%
1/6/2015	-0.97%	0.87%	0.09%
1/7/2015	1.11%	1.46%	0.28%
1/8/2015	1.67%	0.40%	0.07%
1/9/2015	-0.76%	0.02%	-0.01%
1/12/2015	-0.78%	0.67%	-0.04%
1/13/2015	-0.23%	-0.20%	-0.15%
1/14/2015	-0.52%	0.67%	-0.13%
1/15/2015	-0.92%	0.18%	-0.03%
1/16/2015	1.37%	0.92%	0.51%
1/20/2015	0.03%	-0.76%	-0.22%
1/21/2015	0.45%	-0.16%	0.17%
1/22/2015	1.46%	1.94%	0.09%
1/23/2015	-0.42%	-0.18%	0.11%
1/26/2015	0.44%	0.91%	0.20%
1/27/2015	-1.01%	-0.17%	0.10%
1/28/2015	-1.42%	-0.66%	0.06%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
1/29/2015	0.84%	0.23%	-0.08%
1/30/2015	-1.22%	-1.92%	0.02%
2/2/2015	1.22%	-0.14%	0.23%
2/3/2015	1.49%	0.86%	0.09%
2/4/2015	-0.44%	-0.49%	-0.16%
2/5/2015	1.14%	1.19%	0.07%
2/6/2015	-0.36%	-2.83%	-0.29%
2/9/2015	-0.41%	-0.58%	0.14%
2/10/2015	0.86%	0.32%	-0.07%
2/11/2015	-0.04%	-0.24%	0.07%
2/12/2015	1.04%	1.09%	0.15%
2/13/2015	0.47%	-0.60%	0.10%
2/17/2015	0.17%	-0.27%	-0.29%
2/18/2015	0.02%	0.86%	-0.33%
2/19/2015	-0.10%	-2.03%	0.04%
2/20/2015	0.57%	0.97%	0.24%
2/23/2015	-0.06%	0.77%	0.11%
2/24/2015	0.23%	-2.03%	0.22%
2/25/2015	0.07%	0.22%	-0.27%
2/26/2015	-0.15%	-0.89%	0.18%
2/27/2015	-0.26%	0.73%	0.13%
3/2/2015	0.55%	0.53%	0.12%
3/3/2015	-0.41%	-0.32%	0.09%
3/4/2015	-0.38%	-0.92%	0.03%
3/5/2015	0.16%	0.33%	-0.02%
3/6/2015	-1.39%	-3.21%	-0.85%
3/9/2015	0.29%	0.79%	-0.15%
3/10/2015	-1.56%	-0.28%	0.15%
3/11/2015	-0.02%	0.10%	-0.01%
3/12/2015	1.19%	1.69%	-0.08%
3/13/2015	-0.55%	-0.31%	-0.09%
3/16/2015	1.17%	1.14%	0.04%
3/17/2015	-0.17%	-0.15%	-0.03%
3/18/2015	1.20%	2.01%	0.38%
3/19/2015	-0.46%	-0.15%	-0.04%
3/20/2015	0.93%	2.39%	0.33%
3/23/2015	-0.10%	-0.11%	0.19%
3/24/2015	-0.46%	-0.87%	-0.03%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
3/25/2015	-1.48%	-1.77%	-0.02%
3/26/2015	-0.22%	-0.55%	-0.13%
3/27/2015	0.25%	0.32%	-0.11%
3/30/2015	1.15%	1.22%	0.04%
3/31/2015	-0.71%	-0.89%	-0.10%
4/1/2015	-0.27%	-0.07%	-0.00%
4/2/2015	0.40%	0.75%	0.14%
4/6/2015	0.65%	0.93%	-0.03%
4/7/2015	-0.21%	-1.58%	0.03%
4/8/2015	0.36%	0.19%	0.15%
4/9/2015	0.34%	-1.90%	0.01%
4/10/2015	0.46%	-0.03%	-0.03%
4/13/2015	-0.37%	-0.32%	-0.16%
4/14/2015	0.19%	0.34%	0.10%
4/15/2015	0.62%	-0.56%	0.26%
4/16/2015	-0.04%	0.38%	-0.16%
4/17/2015	-1.14%	-0.62%	-0.51%
4/20/2015	0.80%	0.23%	0.11%
4/21/2015	-0.10%	0.12%	0.13%
4/22/2015	0.41%	0.28%	0.00%
4/23/2015	0.35%	0.19%	0.14%
4/24/2015	0.12%	0.13%	0.02%
4/27/2015	-0.48%	-0.13%	-0.13%
4/28/2015	0.25%	-0.09%	0.01%
4/29/2015	-0.39%	-1.96%	-0.18%
4/30/2015	-1.08%	-1.36%	-0.25%
5/1/2015	0.92%	0.67%	-0.16%
5/4/2015	0.30%	0.20%	0.20%
5/5/2015	-1.16%	-2.12%	-0.39%
5/6/2015	-0.34%	-0.19%	-1.15%
5/7/2015	0.34%	1.45%	0.32%
5/8/2015	1.20%	1.41%	0.78%
5/11/2015	-0.40%	-1.48%	-0.49%
5/12/2015	-0.22%	0.22%	0.20%
5/13/2015	0.02%	-0.86%	0.37%
5/14/2015	0.97%	1.81%	0.41%
5/15/2015	0.11%	0.89%	-0.01%
5/18/2015	0.33%	-0.25%	-0.13%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
5/19/2015	-0.14%	-0.16%	-0.12%
5/20/2015	-0.03%	-0.20%	0.11%
5/21/2015	0.25%	-0.54%	0.20%
5/22/2015	-0.22%	0.00%	0.03%
5/26/2015	-1.05%	-0.67%	0.01%
5/27/2015	0.86%	0.93%	-0.06%
5/28/2015	-0.12%	-0.28%	-0.24%
5/29/2015	-0.58%	-1.07%	-0.23%
6/1/2015	0.15%	1.13%	0.05%
6/2/2015	0.04%	-0.78%	-0.09%
6/3/2015	0.26%	-1.32%	-0.11%
6/4/2015	-0.89%	-0.07%	0.06%
6/5/2015	-0.00%	-1.12%	-0.18%
6/8/2015	-0.66%	-0.18%	-0.08%
6/9/2015	-0.00%	-0.72%	-0.27%
6/10/2015	1.15%	0.76%	-0.11%
6/11/2015	0.19%	0.64%	-0.13%
6/12/2015	-0.62%	-0.18%	0.00%
6/15/2015	-0.41%	-0.54%	0.03%
6/16/2015	0.49%	0.82%	0.05%
6/17/2015	0.17%	0.76%	-0.10%
6/18/2015	0.92%	1.38%	-0.24%
6/19/2015	-0.49%	-0.77%	0.07%
6/22/2015	0.58%	-0.88%	0.05%
6/23/2015	0.13%	-0.67%	0.06%
6/24/2015	-0.74%	-0.62%	0.02%
6/25/2015	-0.27%	-0.92%	-0.11%
6/26/2015	-0.08%	0.58%	-0.31%
6/29/2015	-2.17%	-1.63%	-0.47%
6/30/2015	0.30%	0.12%	0.03%
7/1/2015	0.55%	1.42%	0.26%
7/2/2015	-0.06%	0.26%	0.24%
7/6/2015	-0.45%	0.47%	-0.23%
7/7/2015	0.50%	1.42%	0.08%
7/8/2015	-1.66%	-0.51%	-0.32%
7/9/2015	0.27%	-0.39%	0.15%
7/10/2015	1.26%	0.81%	0.18%
7/13/2015	1.02%	0.17%	0.23%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
7/14/2015	0.47%	0.21%	0.15%
7/15/2015	-0.25%	0.12%	0.13%
7/16/2015	0.69%	0.82%	0.39%
7/17/2015	-0.06%	-0.45%	0.27%
7/20/2015	-0.12%	0.22%	-0.21%
7/21/2015	-0.41%	-0.38%	-0.03%
7/22/2015	-0.24%	0.33%	-0.32%
7/23/2015	-0.55%	-0.90%	-0.09%
7/24/2015	-1.01%	0.21%	-0.15%
7/27/2015	-0.71%	0.12%	-0.07%
7/28/2015	1.22%	0.17%	0.28%
7/29/2015	0.75%	0.53%	-0.06%
7/30/2015	0.08%	-0.50%	-0.01%
7/31/2015	-0.08%	0.70%	0.23%
8/3/2015	-0.37%	0.55%	0.03%
8/4/2015	-0.17%	-0.54%	0.01%
8/5/2015	0.26%	-0.55%	-0.03%
8/6/2015	-0.79%	0.12%	-0.08%
8/7/2015	-0.33%	0.39%	0.00%
8/10/2015	1.30%	-0.18%	0.33%
8/11/2015	-0.93%	0.64%	0.05%
8/12/2015	0.07%	0.28%	-0.16%
8/13/2015	-0.21%	0.17%	-0.21%
8/14/2015	0.38%	0.57%	0.12%
8/17/2015	0.57%	0.81%	-0.01%
8/18/2015	-0.35%	0.09%	-0.12%
8/19/2015	-0.88%	-0.62%	-0.12%
8/20/2015	-2.19%	-0.80%	-0.27%
8/21/2015	-2.84%	-1.91%	-0.38%
8/24/2015	-3.93%	-4.79%	-1.60%
8/25/2015	-1.03%	-2.61%	0.41%
8/26/2015	3.32%	2.62%	0.27%
8/27/2015	2.41%	1.94%	0.51%
8/28/2015	0.25%	-0.10%	0.18%
8/31/2015	-0.73%	-2.08%	-0.10%
9/1/2015	-2.86%	-1.95%	-0.37%
9/2/2015	1.62%	1.09%	0.15%
9/3/2015	0.18%	0.25%	0.08%

Exhibit-7**Market, Peer, and Preferred Index Returns**

8 May 2012 to 15 October 2015

Date	Market Index Return	Peer Index Return	Preferred Index Return
9/4/2015	-1.38%	-1.97%	-0.15%
9/8/2015	2.34%	1.53%	0.23%
9/9/2015	-1.29%	-1.24%	-0.17%
9/10/2015	0.44%	0.20%	-0.06%
9/11/2015	0.34%	1.68%	-0.20%
9/14/2015	-0.42%	0.01%	-0.08%
9/15/2015	1.14%	0.85%	0.07%
9/16/2015	0.95%	1.25%	0.08%
9/17/2015	-0.07%	1.04%	0.12%
9/18/2015	-1.54%	-0.34%	-0.14%
9/21/2015	0.33%	0.84%	0.04%
9/22/2015	-1.37%	-1.38%	-0.11%
9/23/2015	-0.35%	0.59%	0.14%
9/24/2015	-0.37%	-0.95%	-0.03%
9/25/2015	-0.21%	0.51%	-0.02%
9/28/2015	-2.74%	-1.71%	-0.85%
9/29/2015	-0.09%	1.01%	-0.35%
9/30/2015	1.92%	0.80%	0.06%
10/1/2015	0.19%	0.44%	0.02%
10/2/2015	1.51%	0.86%	0.12%
10/5/2015	1.86%	1.87%	0.46%
10/6/2015	-0.31%	-0.30%	0.18%
10/7/2015	0.98%	1.11%	0.10%
10/8/2015	0.85%	0.84%	0.20%
10/9/2015	0.14%	-0.15%	-0.04%
10/12/2015	-0.02%	0.55%	0.07%
10/13/2015	-0.78%	-0.77%	-0.11%
10/14/2015	-0.43%	-0.74%	0.04%
10/15/2015	1.46%	1.35%	0.40%

Sources: CRSP and Bloomberg.

Exhibit-8a**ARCP Common Stock Regression Results***Estimation Period: 9 May 2012 through 29 October 2014*

Regression Statistics			
R Squared	0.342		
Adjusted R Squared	0.289		
Standard Error	1.20%		
Observations	623		

	Coefficients	Standard Error	t- statistic
Intercept	0.02%	0.05%	0.78
Market Index	-0.036	0.094	-1.74
Peer Index	0.732	0.083	0.54
May 9, 2012	0.94%	1.20%	-0.20
June 13, 2012	-2.09%	1.20%	-1.41
August 1, 2012	0.64%	1.20%	-2.60
October 31, 2012	-0.25%	1.20%	-4.05
December 17, 2012	-1.70%	1.20%	3.95
January 24, 2013	-3.13%	1.20%	0.68
February 28, 2013	-4.87%	1.20%	1.22
March 20, 2013	4.75%	1.20%	0.72
March 21, 2013	0.82%	1.20%	2.09
March 27, 2013	1.47%	1.20%	1.77
April 8, 2013	0.87%	1.20%	-0.22
April 11, 2013	2.52%	1.20%	1.02
May 6, 2013	2.13%	1.20%	-2.22
May 16, 2013	-0.26%	1.20%	0.11
May 28, 2013	1.23%	1.21%	0.64
May 31, 2013	-2.68%	1.21%	-0.36
June 4, 2013	0.14%	1.20%	-1.44
June 28, 2013	0.77%	1.20%	1.26
July 2, 2013	-0.43%	1.21%	-4.11
August 6, 2013	-1.73%	1.20%	-0.49
August 20, 2013	1.52%	1.21%	-1.70
September 16, 2013	-4.94%	1.20%	-0.73
October 7, 2013	-0.60%	1.21%	0.87
October 23, 2013	-2.05%	1.20%	-1.47
November 6, 2013	-0.88%	1.20%	0.10
November 7, 2013	1.05%	1.21%	0.95
November 18, 2013	-1.77%	1.20%	-0.30
November 19, 2013	0.13%	1.20%	1.26
November 26, 2013	1.14%	1.20%	-1.96
January 6, 2014	-0.36%	1.20%	2.27
February 4, 2014	1.52%	1.20%	1.11
February 10, 2014	-2.36%	1.20%	2.07
February 27, 2014	2.73%	1.20%	-0.55
March 13, 2014	1.34%	1.20%	-1.28
March 21, 2014	2.50%	1.21%	-3.95
May 8, 2014	-0.66%	1.20%	2.59
May 16, 2014	-1.54%	1.20%	-0.21
May 21, 2014	-4.76%	1.21%	0.45
June 20, 2014	3.11%	1.20%	1.88
July 8, 2014	-0.25%	1.21%	1.50
July 28, 2014	0.54%	1.20%	-0.23
July 29, 2014	2.26%	1.20%	-17.41
September 2, 2014	1.80%	1.20%	1.74
October 1, 2014	-0.27%	1.21%	0.02
October 29, 2014	-20.90%	1.20%	-19.37

Exhibit-8b**ARCP Common Stock Regression Results***Estimation Period: 9 May 2012 through 19 August 2013*

Regression Statistics			
R Squared	0.307		
Adjusted R Squared	0.256		
Standard Error	1.30%		
Observations	321		

	Coefficients	Standard Error	t- statistic
Intercept	0.08%	0.08%	1.12
Market Index	-0.188	0.142	-1.33
Peer Index	0.789	0.123	6.44
May 9, 2012	0.80%	1.31%	0.61
June 13, 2012	-2.23%	1.31%	-1.70
August 1, 2012	0.54%	1.31%	0.41
October 31, 2012	-0.33%	1.31%	-0.25
December 17, 2012	-1.65%	1.31%	-1.26
January 24, 2013	-3.19%	1.31%	-2.44
February 28, 2013	-4.93%	1.31%	-3.78
March 20, 2013	4.76%	1.31%	3.64
March 21, 2013	0.66%	1.31%	0.51
March 27, 2013	1.40%	1.31%	1.07
April 8, 2013	0.84%	1.31%	0.64
April 11, 2013	2.46%	1.31%	1.88
May 6, 2013	2.07%	1.31%	1.59
May 16, 2013	-0.36%	1.31%	-0.28
May 28, 2013	1.31%	1.32%	1.00
May 31, 2013	-2.88%	1.32%	-2.19
June 4, 2013	0.07%	1.31%	0.05
June 28, 2013	0.69%	1.31%	0.53
July 2, 2013	-0.60%	1.32%	-0.45
August 6, 2013	-1.87%	1.31%	-1.43

Exhibit-8c**ARCP Common Stock Regression Results***Estimation Period: 20 August 2013 through 29 October 2014*

Regression Statistics			
R Squared	0.680		
Adjusted R Squared	0.648		
Standard Error	1.07%		
Observations	302		

	Coefficients	Standard Error	t- statistic
Intercept	-0.05%	0.06%	-0.76
Market Index	0.134	0.122	1.10
Peer Index	0.704	0.109	6.44
August 20, 2013	1.56%	1.09%	1.43
September 16, 2013	-4.93%	1.08%	-4.58
October 7, 2013	-0.37%	1.08%	-0.35
October 23, 2013	-1.88%	1.07%	-1.75
November 6, 2013	-0.86%	1.07%	-0.80
November 7, 2013	1.32%	1.08%	1.22
November 18, 2013	-1.64%	1.08%	-1.52
November 19, 2013	0.23%	1.08%	0.22
November 26, 2013	1.18%	1.07%	1.10
January 6, 2014	-0.22%	1.07%	-0.21
February 4, 2014	1.49%	1.08%	1.38
February 10, 2014	-2.29%	1.08%	-2.13
February 27, 2014	2.71%	1.07%	2.53
March 13, 2014	1.59%	1.08%	1.47
March 21, 2014	2.64%	1.08%	2.45
May 8, 2014	-0.54%	1.08%	-0.50
May 16, 2014	-1.51%	1.08%	-1.40
May 21, 2014	-4.82%	1.08%	-4.47
June 20, 2014	3.16%	1.07%	2.94
July 8, 2014	-0.05%	1.08%	-0.04
July 28, 2014	0.64%	1.08%	0.60
July 29, 2014	2.37%	1.07%	2.21
September 2, 2014	1.87%	1.07%	1.74
October 1, 2014	0.02%	1.08%	0.02
October 29, 2014	-20.80%	1.07%	-19.37

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
5/9/2012	\$11.00	0.73%	-0.60%	-0.34%	-0.21%	0.94%	0.78
5/10/2012	\$11.02	0.18%	0.29%	0.11%	0.09%	0.09%	0.08
5/11/2012	\$11.00	-0.18%	-0.28%	0.21%	0.19%	-0.37%	-0.31
5/14/2012	\$10.95	-0.46%	-1.22%	-1.29%	-0.88%	0.42%	0.35
5/15/2012	\$11.07	1.09%	-0.60%	-0.34%	-0.21%	1.30%	1.08
5/16/2012	\$10.95	-1.09%	-0.49%	-1.23%	-0.86%	-0.23%	-0.19
5/17/2012	\$10.85	-0.92%	-1.60%	-2.86%	-2.01%	1.10%	0.91
5/18/2012	\$11.20	3.17%	-0.82%	-1.18%	-0.81%	3.99%	3.32 *
5/21/2012	\$10.95	-2.26%	1.76%	2.13%	1.52%	-3.77%	-3.14 *
5/22/2012	\$10.60	-3.25%	-0.05%	0.16%	0.14%	-3.39%	-2.82 *
5/23/2012	\$10.58	-0.19%	0.28%	0.29%	0.22%	-0.41%	-0.34
5/24/2012	\$10.85	2.52%	0.10%	0.39%	0.30%	2.22%	1.85
5/25/2012	\$10.68	-1.58%	-0.15%	-0.45%	-0.30%	-1.28%	-1.07
5/29/2012	\$10.58	-0.94%	1.12%	1.47%	1.06%	-2.00%	-1.66
5/30/2012	\$10.63	0.47%	-1.56%	-2.39%	-1.67%	2.14%	1.78
5/31/2012	\$10.88	2.32%	-0.20%	0.66%	0.51%	1.82%	1.51
6/1/2012	\$10.65	-2.14%	-2.48%	-2.58%	-1.78%	-0.36%	-0.30
6/4/2012	\$10.62	-0.28%	-0.10%	-0.49%	-0.33%	0.05%	0.04
6/5/2012	\$10.62	0.00%	0.78%	1.84%	1.34%	-1.34%	-1.11
6/6/2012	\$10.63	0.79%	2.24%	2.30%	1.62%	-0.84%	-0.70
6/7/2012	\$10.65	0.19%	-0.14%	-0.66%	-0.45%	0.64%	0.54
6/8/2012	\$10.60	-0.47%	0.71%	1.37%	1.00%	-1.47%	-1.23
6/11/2012	\$10.58	-0.19%	-1.40%	-2.18%	-1.52%	1.33%	1.11
6/12/2012	\$10.25	-3.17%	1.16%	1.08%	0.77%	-3.94%	-3.28 *
6/13/2012	\$10.00	-2.47%	-0.70%	-0.58%	-0.38%	-2.09%	-1.74
6/14/2012	\$10.00	0.00%	0.94%	1.48%	1.07%	-1.07%	-0.89
6/15/2012	\$10.00	0.00%	1.01%	0.63%	0.44%	-0.44%	-0.37
6/18/2012	\$10.05	0.50%	0.22%	0.77%	0.57%	-0.08%	-0.06

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
6/19/2012	\$10.04	-0.10%	1.15%	0.51%	0.35%	-0.45%	-0.38
6/20/2012	\$10.02	-0.20%	-0.15%	-0.08%	-0.03%	-0.17%	-0.14
6/21/2012	\$10.03	0.10%	-2.37%	-1.67%	-1.12%	1.22%	1.01
6/22/2012	\$10.20	1.68%	0.72%	-0.01%	-0.01%	1.69%	1.41
6/25/2012	\$10.15	-0.49%	-1.55%	-0.56%	-0.33%	-0.16%	-0.13
6/26/2012	\$10.26	1.08%	0.48%	0.53%	0.39%	0.69%	0.57
6/27/2012	\$10.43	1.64%	0.90%	0.58%	0.41%	1.23%	1.03
6/28/2012	\$10.35	-0.77%	-0.21%	1.00%	0.76%	-1.53%	-1.28
6/29/2012	\$10.40	0.48%	2.53%	2.50%	1.76%	-1.28%	-1.07
7/2/2012	\$10.59	1.81%	0.39%	1.04%	0.77%	1.04%	0.87
7/3/2012	\$10.43	-0.82%	0.89%	0.53%	0.38%	-1.19%	-0.99
7/5/2012	\$10.46	0.29%	-0.41%	-0.57%	-0.38%	0.67%	0.56
7/6/2012	\$10.44	-0.19%	-1.00%	0.19%	0.20%	-0.39%	-0.32
7/9/2012	\$10.51	0.67%	-0.22%	0.21%	0.18%	0.48%	0.40
7/10/2012	\$10.46	-0.48%	-0.88%	-1.26%	-0.87%	0.39%	0.33
7/11/2012	\$10.49	0.29%	-0.03%	0.26%	0.21%	0.08%	0.06
7/12/2012	\$10.55	0.57%	-0.49%	0.34%	0.29%	0.28%	0.24
7/13/2012	\$10.43	-1.14%	1.51%	1.32%	0.93%	-2.08%	-1.73
7/16/2012	\$10.46	0.29%	-0.25%	0.23%	0.20%	0.09%	0.07
7/17/2012	\$10.53	0.67%	0.67%	0.94%	0.69%	-0.02%	-0.02
7/18/2012	\$10.45	-0.76%	0.62%	-0.89%	-0.65%	-0.11%	-0.09
7/19/2012	\$10.47	0.19%	0.28%	-0.94%	-0.68%	0.87%	0.72
7/20/2012	\$10.70	2.17%	-1.00%	-0.50%	-0.31%	2.48%	2.07 *
7/23/2012	\$10.62	-0.75%	-1.02%	-0.66%	-0.43%	-0.32%	-0.27
7/24/2012	\$10.70	0.75%	-0.95%	-0.40%	-0.24%	0.99%	0.83
7/25/2012	\$10.80	0.93%	0.07%	0.03%	0.04%	0.89%	0.74
7/26/2012	\$10.59	-1.96%	1.54%	0.89%	0.62%	-2.58%	-2.15 *
7/27/2012	\$10.59	0.00%	1.87%	1.18%	0.82%	-0.82%	-0.68

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
7/30/2012	\$10.68	0.85%	-0.08%	0.25%	0.21%	0.64%	0.53
7/31/2012	\$10.70	0.19%	-0.50%	-0.05%	0.00%	0.18%	0.15
8/1/2012	\$10.74	0.37%	-0.45%	-0.42%	-0.27%	0.64%	0.54
8/2/2012	\$10.62	-1.12%	-0.73%	0.15%	0.16%	-1.28%	-1.07
8/3/2012	\$10.75	1.22%	1.90%	0.94%	0.64%	0.58%	0.48
8/6/2012	\$10.72	0.41%	0.35%	-0.25%	-0.17%	0.58%	0.48
8/7/2012	\$10.83	1.02%	0.63%	-1.14%	-0.84%	1.86%	1.55
8/8/2012	\$10.93	0.92%	0.02%	-0.79%	-0.56%	1.48%	1.23
8/9/2012	\$10.95	0.18%	0.16%	-0.30%	-0.21%	0.39%	0.33
8/10/2012	\$11.18	2.08%	0.19%	0.16%	0.13%	1.95%	1.62
8/13/2012	\$11.00	-1.62%	-0.19%	0.02%	0.04%	-1.67%	-1.39
8/14/2012	\$11.39	3.48%	-0.00%	-0.10%	-0.05%	3.53%	2.94 *
8/15/2012	\$11.36	-0.26%	0.27%	0.46%	0.35%	-0.61%	-0.51
8/16/2012	\$11.38	0.18%	0.79%	0.66%	0.48%	-0.30%	-0.25
8/17/2012	\$11.38	0.00%	0.26%	0.16%	0.13%	-0.13%	-0.11
8/20/2012	\$11.29	-0.79%	-0.06%	-0.29%	-0.19%	-0.61%	-0.51
8/21/2012	\$11.41	1.06%	-0.23%	0.04%	0.06%	1.00%	0.83
8/22/2012	\$11.39	-0.18%	-0.01%	-0.02%	0.01%	-0.18%	-0.15
8/23/2012	\$11.40	0.09%	-0.74%	-0.37%	-0.22%	0.31%	0.26
8/24/2012	\$11.39	-0.09%	0.55%	0.42%	0.31%	-0.40%	-0.33
8/27/2012	\$11.40	0.09%	-0.06%	0.29%	0.24%	-0.15%	-0.12
8/28/2012	\$11.42	0.18%	0.02%	0.31%	0.24%	-0.07%	-0.06
8/29/2012	\$11.40	-0.18%	0.10%	0.09%	0.09%	-0.26%	-0.22
8/30/2012	\$11.41	0.09%	-0.78%	-0.17%	-0.08%	0.16%	0.14
8/31/2012	\$11.49	0.70%	0.59%	0.26%	0.19%	0.51%	0.42
9/4/2012	\$11.60	0.95%	0.07%	0.76%	0.57%	0.38%	0.32
9/5/2012	\$11.65	1.06%	-0.06%	-0.17%	-0.10%	1.17%	0.97
9/6/2012	\$11.83	1.53%	1.93%	0.88%	0.59%	0.94%	0.78

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
9/7/2012	\$11.95	1.01%	0.56%	0.12%	0.09%	0.92%	0.76
9/10/2012	\$11.92	-0.25%	-0.57%	-0.80%	-0.55%	0.29%	0.25
9/11/2012	\$11.96	0.34%	0.34%	0.38%	0.28%	0.05%	0.04
9/12/2012	\$11.98	0.17%	0.26%	0.29%	0.22%	-0.05%	-0.04
9/13/2012	\$12.20	1.82%	1.52%	1.32%	0.93%	0.89%	0.74
9/14/2012	\$12.26	0.49%	0.61%	0.42%	0.31%	0.18%	0.15
9/17/2012	\$12.27	0.08%	-0.46%	-0.34%	-0.22%	0.30%	0.25
9/18/2012	\$12.27	0.00%	-0.18%	-0.92%	-0.65%	0.65%	0.54
9/19/2012	\$12.07	-1.64%	0.13%	-0.51%	-0.36%	-1.29%	-1.07
9/20/2012	\$12.28	1.72%	-0.19%	-1.37%	-0.97%	2.70%	2.25 *
9/21/2012	\$12.39	0.89%	0.04%	0.03%	0.04%	0.85%	0.71
9/24/2012	\$12.44	0.40%	-0.31%	-0.17%	-0.09%	0.50%	0.41
9/25/2012	\$12.35	-0.73%	-1.09%	-1.46%	-1.01%	0.28%	0.24
9/26/2012	\$12.38	0.24%	-0.55%	-0.06%	-0.00%	0.24%	0.20
9/27/2012	\$12.45	0.56%	1.00%	0.56%	0.40%	0.17%	0.14
9/28/2012	\$12.50	0.40%	-0.45%	-0.19%	-0.10%	0.50%	0.42
10/1/2012	\$12.49	-0.08%	0.28%	-0.71%	-0.51%	0.43%	0.36
10/2/2012	\$12.50	0.08%	0.12%	0.67%	0.50%	-0.42%	-0.35
10/3/2012	\$12.37	-0.45%	0.25%	0.40%	0.30%	-0.75%	-0.63
10/4/2012	\$12.73	2.87%	0.76%	-0.26%	-0.20%	3.07%	2.55 *
10/5/2012	\$12.84	0.86%	-0.01%	0.27%	0.22%	0.64%	0.53
10/8/2012	\$13.08	1.85%	-0.36%	-0.26%	-0.16%	2.01%	1.68
10/9/2012	\$13.03	-0.38%	-0.98%	-0.39%	-0.23%	-0.15%	-0.13
10/10/2012	\$13.11	0.61%	-0.56%	0.44%	0.37%	0.25%	0.21
10/11/2012	\$12.88	-1.77%	0.17%	-0.10%	-0.06%	-1.71%	-1.43
10/12/2012	\$12.92	0.31%	-0.35%	-0.36%	-0.23%	0.54%	0.45
10/15/2012	\$13.00	0.62%	0.72%	1.07%	0.77%	-0.16%	-0.13
10/16/2012	\$12.99	-0.08%	0.99%	0.44%	0.31%	-0.39%	-0.32

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
10/17/2012	\$13.14	1.15%	0.51%	-0.15%	-0.11%	1.26%	1.05
10/18/2012	\$13.13	-0.08%	-0.27%	1.01%	0.77%	-0.85%	-0.70
10/19/2012	\$13.15	0.15%	-1.58%	-0.87%	-0.56%	0.71%	0.59
10/22/2012	\$13.12	-0.23%	0.02%	-0.46%	-0.32%	0.09%	0.08
10/23/2012	\$13.17	0.38%	-1.30%	-0.89%	-0.58%	0.96%	0.80
10/24/2012	\$13.23	0.45%	-0.26%	-0.05%	-0.00%	0.46%	0.38
10/25/2012	\$13.09	-1.06%	0.33%	-0.44%	-0.32%	-0.75%	-0.62
10/26/2012	\$12.92	-1.31%	-0.14%	-0.70%	-0.49%	-0.82%	-0.68
10/31/2012	\$12.99	0.54%	0.25%	1.06%	0.79%	-0.25%	-0.20
11/1/2012	\$12.98	-0.08%	1.11%	0.27%	0.18%	-0.25%	-0.21
11/2/2012	\$12.96	-0.15%	-0.98%	0.60%	0.49%	-0.65%	-0.54
11/5/2012	\$13.07	0.85%	0.22%	-0.59%	-0.42%	1.26%	1.05
11/6/2012	\$13.04	0.34%	0.78%	0.34%	0.24%	0.10%	0.08
11/7/2012	\$12.86	-1.39%	-2.13%	-0.33%	-0.15%	-1.24%	-1.04
11/8/2012	\$12.89	0.23%	-1.16%	-1.24%	-0.84%	1.08%	0.90
11/9/2012	\$12.81	-0.62%	0.09%	-0.26%	-0.17%	-0.45%	-0.38
11/12/2012	\$12.75	-0.47%	-0.02%	-0.15%	-0.09%	-0.38%	-0.32
11/13/2012	\$12.60	-1.18%	-0.42%	-0.10%	-0.04%	-1.15%	-0.96
11/14/2012	\$12.17	-3.47%	-1.48%	-1.96%	-1.36%	-2.11%	-1.76
11/15/2012	\$11.94	-1.91%	-0.29%	-0.59%	-0.40%	-1.50%	-1.25
11/16/2012	\$12.21	2.24%	0.62%	0.80%	0.59%	1.65%	1.37
11/19/2012	\$12.55	2.75%	1.90%	1.24%	0.86%	1.89%	1.57
11/20/2012	\$12.72	1.35%	0.10%	0.57%	0.44%	0.91%	0.76
11/21/2012	\$12.68	-0.31%	0.31%	-0.10%	-0.07%	-0.25%	-0.21
11/23/2012	\$12.80	0.94%	1.26%	0.90%	0.63%	0.31%	0.26
11/26/2012	\$12.86	0.47%	-0.16%	0.09%	0.09%	0.38%	0.32
11/27/2012	\$12.86	0.00%	-0.44%	-0.52%	-0.34%	0.34%	0.28
11/28/2012	\$13.05	1.47%	0.75%	-0.11%	-0.09%	1.55%	1.29

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
11/29/2012	\$13.00	-0.38%	0.54%	0.51%	0.37%	-0.76%	-0.63
11/30/2012	\$13.00	0.00%	0.03%	0.37%	0.29%	-0.29%	-0.24
12/3/2012	\$12.94	-0.46%	-0.42%	0.37%	0.30%	-0.77%	-0.64
12/4/2012	\$12.97	0.23%	-0.13%	0.10%	0.10%	0.13%	0.11
12/5/2012	\$12.97	0.57%	0.18%	-0.41%	-0.29%	0.86%	0.72
12/6/2012	\$12.88	-0.70%	0.28%	0.98%	0.73%	-1.42%	-1.19
12/7/2012	\$12.83	-0.39%	0.25%	0.39%	0.29%	-0.68%	-0.57
12/10/2012	\$12.87	0.31%	0.15%	-0.00%	0.01%	0.30%	0.25
12/11/2012	\$12.93	0.47%	0.61%	0.20%	0.15%	0.32%	0.27
12/12/2012	\$12.98	0.39%	0.03%	-0.14%	-0.08%	0.47%	0.39
12/13/2012	\$12.92	-0.46%	-0.59%	-0.73%	-0.50%	0.03%	0.03
12/14/2012	\$12.90	-0.15%	-0.31%	0.02%	0.05%	-0.20%	-0.17
12/17/2012	\$12.74	-1.25%	1.01%	0.64%	0.45%	-1.70%	-1.42
12/18/2012	\$12.88	1.09%	1.10%	0.89%	0.63%	0.46%	0.38
12/19/2012	\$13.04	1.23%	-0.47%	-0.20%	-0.11%	1.34%	1.12
12/20/2012	\$13.48	3.32%	0.49%	1.41%	1.03%	2.29%	1.90
12/21/2012	\$13.47	-0.07%	-0.85%	-0.31%	-0.18%	0.10%	0.09
12/24/2012	\$13.45	-0.15%	-0.22%	0.24%	0.21%	-0.36%	-0.30
12/26/2012	\$13.48	0.22%	-0.50%	-0.60%	-0.40%	0.62%	0.52
12/27/2012	\$13.29	-1.42%	-0.07%	0.40%	0.32%	-1.73%	-1.44
12/28/2012	\$13.28	-0.08%	-0.93%	-0.73%	-0.48%	0.40%	0.33
12/31/2012	\$13.24	-0.30%	1.63%	1.15%	0.80%	-1.10%	-0.92
1/2/2013	\$13.44	1.50%	2.47%	1.42%	0.97%	0.53%	0.44
1/3/2013	\$13.42	-0.15%	-0.19%	-0.13%	-0.07%	-0.08%	-0.07
1/4/2013	\$14.09	5.40%	0.56%	0.43%	0.32%	5.08%	4.23 *
1/7/2013	\$13.90	-1.36%	-0.26%	0.22%	0.19%	-1.55%	-1.29
1/8/2013	\$13.95	0.36%	-0.22%	-0.14%	-0.07%	0.43%	0.36
1/9/2013	\$13.90	-0.36%	0.34%	0.42%	0.32%	-0.68%	-0.56

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
1/10/2013	\$13.87	-0.22%	0.68%	0.16%	0.11%	-0.33%	-0.28
1/11/2013	\$13.91	0.29%	0.02%	-0.02%	0.01%	0.28%	0.23
1/14/2013	\$13.88	-0.22%	-0.03%	0.20%	0.17%	-0.38%	-0.32
1/15/2013	\$13.84	-0.29%	0.20%	0.53%	0.40%	-0.69%	-0.57
1/16/2013	\$13.83	-0.07%	-0.07%	-0.23%	-0.15%	0.07%	0.06
1/17/2013	\$13.82	-0.07%	0.59%	0.34%	0.24%	-0.32%	-0.26
1/18/2013	\$13.81	-0.07%	0.29%	0.39%	0.30%	-0.37%	-0.31
1/22/2013	\$13.91	0.72%	0.52%	0.60%	0.44%	0.28%	0.24
1/23/2013	\$13.89	-0.14%	0.03%	-0.01%	0.01%	-0.15%	-0.13
1/24/2013	\$13.49	-2.92%	0.06%	0.25%	0.20%	-3.13%	-2.60 *
1/25/2013	\$13.54	0.37%	0.52%	0.48%	0.36%	0.01%	0.01
1/28/2013	\$13.50	-0.30%	-0.13%	-0.01%	0.02%	-0.32%	-0.26
1/29/2013	\$13.49	-0.07%	0.36%	0.27%	0.20%	-0.28%	-0.23
1/30/2013	\$13.52	0.22%	-0.39%	-0.99%	-0.69%	0.91%	0.76
1/31/2013	\$13.42	-0.74%	-0.08%	-0.59%	-0.41%	-0.33%	-0.28
2/1/2013	\$13.49	0.52%	0.92%	0.61%	0.43%	0.09%	0.07
2/4/2013	\$13.48	-0.07%	-1.11%	-0.22%	-0.10%	0.02%	0.02
2/5/2013	\$13.47	-0.07%	0.92%	-0.11%	-0.09%	0.02%	0.02
2/6/2013	\$13.43	0.26%	0.13%	0.21%	0.17%	0.09%	0.07
2/7/2013	\$13.54	0.82%	-0.21%	-0.44%	-0.29%	1.11%	0.93
2/8/2013	\$13.79	1.83%	0.54%	0.90%	0.66%	1.17%	0.98
2/11/2013	\$13.70	-0.65%	-0.10%	0.14%	0.12%	-0.78%	-0.65
2/12/2013	\$13.83	0.94%	0.22%	0.64%	0.48%	0.46%	0.39
2/13/2013	\$13.83	0.00%	0.14%	-0.18%	-0.11%	0.11%	0.09
2/14/2013	\$13.84	0.07%	0.08%	-0.38%	-0.26%	0.33%	0.28
2/15/2013	\$13.98	1.01%	-0.20%	0.23%	0.20%	0.81%	0.67
2/19/2013	\$14.08	0.71%	0.69%	0.63%	0.46%	0.25%	0.21
2/20/2013	\$14.19	0.78%	-1.34%	-0.72%	-0.46%	1.24%	1.03

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
2/21/2013	\$14.15	-0.28%	-0.71%	-0.84%	-0.57%	0.29%	0.24
2/22/2013	\$14.50	2.44%	0.86%	1.03%	0.75%	1.70%	1.41
2/25/2013	\$14.23	-1.88%	-1.73%	-1.87%	-1.28%	-0.60%	-0.50
2/26/2013	\$14.54	2.16%	0.56%	0.86%	0.63%	1.52%	1.27
2/27/2013	\$13.90	-4.50%	1.22%	0.86%	0.61%	-5.11%	-4.26 *
2/28/2013	\$13.23	-4.94%	-0.06%	-0.13%	-0.07%	-4.87%	-4.05 *
3/1/2013	\$13.11	-0.91%	0.18%	0.48%	0.36%	-1.27%	-1.06
3/4/2013	\$13.24	0.99%	0.36%	0.73%	0.54%	0.45%	0.37
3/5/2013	\$13.50	1.94%	0.92%	0.78%	0.56%	1.39%	1.16
3/6/2013	\$14.05	4.53%	0.17%	-0.34%	-0.24%	4.76%	3.97 *
3/7/2013	\$14.13	0.57%	0.23%	-0.43%	-0.31%	0.87%	0.73
3/8/2013	\$14.37	1.68%	0.49%	0.11%	0.09%	1.60%	1.33
3/11/2013	\$14.35	-0.14%	0.27%	0.15%	0.12%	-0.26%	-0.22
3/12/2013	\$14.24	-0.77%	-0.19%	-0.46%	-0.31%	-0.46%	-0.38
3/13/2013	\$14.12	-0.85%	0.08%	0.11%	0.10%	-0.94%	-0.78
3/14/2013	\$14.20	0.56%	0.59%	0.67%	0.49%	0.08%	0.06
3/15/2013	\$14.09	-0.78%	-0.15%	0.07%	0.08%	-0.86%	-0.71
3/18/2013	\$13.93	-1.14%	-0.53%	-0.55%	-0.36%	-0.78%	-0.65
3/19/2013	\$13.93	0.00%	-0.29%	-0.50%	-0.33%	0.33%	0.28
3/20/2013	\$14.66	5.11%	0.72%	0.50%	0.36%	4.75%	3.95 *
3/21/2013	\$14.75	0.61%	-0.76%	-0.35%	-0.21%	0.82%	0.68
3/22/2013	\$14.50	-1.71%	0.58%	0.60%	0.44%	-2.15%	-1.79
3/25/2013	\$14.20	-2.09%	-0.31%	0.02%	0.05%	-2.14%	-1.78
3/26/2013	\$14.31	0.77%	0.73%	0.79%	0.57%	0.20%	0.16
3/27/2013	\$14.54	1.59%	-0.01%	0.14%	0.12%	1.47%	1.23
3/28/2013	\$14.67	0.89%	0.40%	0.45%	0.33%	0.56%	0.46
4/1/2013	\$14.50	-1.17%	-0.54%	0.25%	0.23%	-1.39%	-1.16
4/2/2013	\$14.73	1.57%	0.27%	0.43%	0.32%	1.25%	1.04

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic ^[1]
4/3/2013	\$14.67	-0.41%	-1.19%	-0.47%	-0.28%	-0.13%	-0.11
4/4/2013	\$14.80	1.39%	0.38%	1.51%	1.11%	0.28%	0.23
4/5/2013	\$14.79	-0.07%	-0.35%	0.23%	0.20%	-0.27%	-0.22
4/8/2013	\$15.04	1.68%	0.66%	1.11%	0.81%	0.87%	0.72
4/9/2013	\$15.21	1.12%	0.37%	-0.11%	-0.07%	1.20%	1.00
4/10/2013	\$15.50	1.89%	1.15%	0.62%	0.43%	1.45%	1.21
4/11/2013	\$15.97	2.99%	0.32%	0.63%	0.47%	2.52%	2.10 *
4/12/2013	\$16.64	4.11%	-0.38%	0.20%	0.18%	3.93%	3.27 *
4/15/2013	\$16.15	-2.99%	-2.59%	-2.15%	-1.46%	-1.53%	-1.28
4/16/2013	\$16.43	1.72%	1.46%	1.65%	1.18%	0.54%	0.45
4/17/2013	\$16.23	-1.22%	-1.48%	-1.24%	-0.83%	-0.39%	-0.33
4/18/2013	\$16.40	1.04%	-0.57%	-0.11%	-0.04%	1.08%	0.90
4/19/2013	\$16.63	1.39%	0.93%	1.55%	1.12%	0.27%	0.23
4/22/2013	\$16.47	-0.97%	0.43%	-0.13%	-0.09%	-0.88%	-0.73
4/23/2013	\$16.62	0.91%	1.01%	0.66%	0.46%	0.44%	0.37
4/24/2013	\$16.48	-0.85%	0.22%	0.26%	0.20%	-1.05%	-0.87
4/25/2013	\$16.37	-0.67%	0.49%	-0.17%	-0.12%	-0.55%	-0.46
4/26/2013	\$16.38	0.06%	-0.25%	-0.37%	-0.24%	0.31%	0.25
4/29/2013	\$16.42	0.24%	0.73%	0.73%	0.53%	-0.28%	-0.24
4/30/2013	\$16.44	0.12%	0.41%	1.07%	0.79%	-0.66%	-0.55
5/1/2013	\$16.22	-1.35%	-1.07%	-0.81%	-0.54%	-0.81%	-0.68
5/2/2013	\$16.44	1.35%	0.94%	0.68%	0.48%	0.86%	0.72
5/3/2013	\$16.76	1.93%	1.03%	0.34%	0.23%	1.69%	1.41
5/6/2013	\$17.11	2.50%	0.26%	0.50%	0.38%	2.13%	1.77
5/7/2013	\$17.10	-0.06%	0.51%	0.55%	0.41%	-0.46%	-0.39
5/8/2013	\$17.29	1.10%	0.50%	0.11%	0.09%	1.02%	0.85
5/9/2013	\$17.25	-0.23%	-0.37%	-0.71%	-0.48%	0.25%	0.21
5/10/2013	\$17.30	0.29%	0.47%	0.35%	0.26%	0.03%	0.03

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
5/13/2013	\$17.54	1.38%	-0.06%	0.40%	0.31%	1.06%	0.89
5/14/2013	\$17.68	0.80%	0.93%	0.53%	0.37%	0.42%	0.35
5/15/2013	\$17.68	0.00%	0.39%	0.86%	0.64%	-0.64%	-0.53
5/16/2013	\$17.57	-0.62%	-0.46%	-0.55%	-0.36%	-0.26%	-0.22
5/17/2013	\$17.81	1.36%	0.94%	0.70%	0.50%	0.86%	0.72
5/20/2013	\$17.82	0.06%	0.06%	0.13%	0.11%	-0.06%	-0.05
5/21/2013	\$17.81	-0.06%	0.16%	0.64%	0.48%	-0.54%	-0.45
5/22/2013	\$16.95	-4.95%	-0.97%	-2.55%	-1.81%	-3.14%	-2.61 *
5/23/2013	\$16.45	-2.99%	-0.24%	-1.64%	-1.17%	-1.82%	-1.52
5/24/2013	\$16.54	0.55%	-0.10%	-0.29%	-0.19%	0.73%	0.61
5/28/2013	\$16.64	0.60%	0.63%	-0.86%	-0.63%	1.23%	1.03
5/29/2013	\$16.07	-3.49%	-0.70%	-2.22%	-1.58%	-1.91%	-1.59
5/30/2013	\$15.77	-1.88%	0.42%	-1.04%	-0.75%	-1.13%	-0.94
5/31/2013	\$15.23	-3.48%	-1.37%	-1.20%	-0.81%	-2.68%	-2.23 *
6/3/2013	\$15.47	1.56%	0.46%	0.53%	0.40%	1.17%	0.97
6/4/2013	\$15.34	-0.84%	-0.56%	-1.40%	-0.98%	0.14%	0.11
6/5/2013	\$15.38	0.75%	-1.35%	-0.98%	-0.65%	1.40%	1.17
6/6/2013	\$15.45	0.45%	0.89%	1.77%	1.29%	-0.83%	-0.69
6/7/2013	\$15.01	-2.89%	1.13%	-0.08%	-0.08%	-2.81%	-2.34 *
6/10/2013	\$14.80	-1.41%	0.02%	-0.84%	-0.60%	-0.81%	-0.68
6/11/2013	\$14.56	-1.63%	-1.09%	-1.47%	-1.02%	-0.62%	-0.51
6/12/2013	\$14.23	-2.29%	-0.82%	-1.49%	-1.04%	-1.25%	-1.04
6/13/2013	\$14.72	3.39%	1.49%	2.64%	1.90%	1.49%	1.24
6/14/2013	\$14.81	0.61%	-0.54%	0.40%	0.33%	0.28%	0.23
6/17/2013	\$14.89	0.54%	0.72%	0.27%	0.19%	0.35%	0.29
6/18/2013	\$15.18	1.93%	0.73%	0.43%	0.31%	1.62%	1.35
6/19/2013	\$14.79	-2.60%	-1.35%	-3.21%	-2.28%	-0.32%	-0.27
6/20/2013	\$14.30	-3.37%	-2.61%	-4.15%	-2.92%	-0.45%	-0.37

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
6/21/2013	\$14.45	1.04%	0.14%	1.42%	1.06%	-0.01%	-0.01
6/24/2013	\$14.61	1.10%	-1.24%	-0.60%	-0.37%	1.48%	1.23
6/25/2013	\$14.73	0.82%	1.03%	1.79%	1.29%	-0.48%	-0.40
6/26/2013	\$14.92	1.28%	0.89%	1.31%	0.95%	0.33%	0.28
6/27/2013	\$15.20	1.86%	0.81%	2.00%	1.45%	0.41%	0.34
6/28/2013	\$15.26	0.39%	-0.28%	-0.55%	-0.37%	0.77%	0.64
7/1/2013	\$14.80	-3.06%	0.67%	-0.41%	-0.31%	-2.76%	-2.30 *
7/2/2013	\$14.90	0.67%	-0.14%	1.47%	1.10%	-0.43%	-0.36
7/3/2013	\$14.50	-2.20%	0.04%	-0.83%	-0.59%	-1.61%	-1.34
7/5/2013	\$14.26	-1.67%	0.90%	-0.21%	-0.17%	-1.50%	-1.25
7/8/2013	\$14.22	-0.28%	0.52%	0.15%	0.11%	-0.39%	-0.32
7/9/2013	\$14.41	1.33%	0.77%	1.40%	1.02%	0.31%	0.26
7/10/2013	\$14.53	0.83%	0.06%	0.13%	0.12%	0.71%	0.59
7/11/2013	\$14.98	3.05%	1.45%	2.47%	1.78%	1.28%	1.06
7/12/2013	\$14.60	-2.57%	0.25%	-0.42%	-0.30%	-2.27%	-1.89
7/15/2013	\$14.97	2.50%	0.23%	0.20%	0.16%	2.35%	1.96
7/16/2013	\$15.04	0.47%	-0.38%	-0.08%	-0.02%	0.49%	0.41
7/17/2013	\$15.26	1.45%	0.30%	0.36%	0.27%	1.18%	0.98
7/18/2013	\$15.00	-1.72%	0.54%	0.88%	0.65%	-2.37%	-1.97 *
7/19/2013	\$14.76	-1.61%	0.15%	-0.15%	-0.09%	-1.52%	-1.27
7/22/2013	\$15.19	2.87%	0.28%	0.32%	0.25%	2.62%	2.19 *
7/23/2013	\$14.54	-4.37%	-0.12%	-0.09%	-0.04%	-4.33%	-3.61 *
7/24/2013	\$14.44	-0.69%	-0.49%	-2.00%	-1.42%	0.73%	0.61
7/25/2013	\$14.35	-0.63%	0.40%	0.16%	0.13%	-0.75%	-0.63
7/26/2013	\$14.65	2.07%	0.01%	0.09%	0.09%	1.98%	1.65
7/29/2013	\$14.88	1.56%	-0.38%	-0.83%	-0.57%	2.13%	1.77
7/30/2013	\$14.86	-0.13%	0.04%	-0.23%	-0.15%	0.01%	0.01
7/31/2013	\$14.45	-2.80%	0.02%	-1.57%	-1.13%	-1.67%	-1.39

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
8/1/2013	\$14.00	-3.16%	1.22%	-0.36%	-0.29%	-2.88%	-2.40 *
8/2/2013	\$14.10	0.71%	0.13%	-0.46%	-0.32%	1.03%	0.86
8/5/2013	\$14.07	-0.21%	-0.07%	-0.09%	-0.04%	-0.17%	-0.14
8/6/2013	\$13.72	-1.97%	-0.66%	-0.38%	-0.24%	-1.73%	-1.44
8/7/2013	\$13.71	-0.07%	-0.45%	-0.42%	-0.27%	0.20%	0.17
8/8/2013	\$13.57	-1.03%	0.54%	-0.05%	-0.04%	-0.99%	-0.82
8/9/2013	\$13.82	1.83%	-0.19%	1.01%	0.76%	1.06%	0.88
8/12/2013	\$13.68	-1.02%	-0.01%	-0.77%	-0.54%	-0.47%	-0.40
8/13/2013	\$13.42	-1.92%	0.15%	-1.39%	-1.00%	-0.92%	-0.76
8/14/2013	\$13.49	0.52%	-0.41%	-0.14%	-0.07%	0.59%	0.49
8/15/2013	\$13.14	-2.63%	-1.30%	-1.93%	-1.34%	-1.28%	-1.07
8/16/2013	\$12.94	-1.53%	-0.29%	-2.35%	-1.69%	0.15%	0.13
8/19/2013	\$12.65	-2.27%	-0.71%	-1.23%	-0.85%	-1.41%	-1.18
8/20/2013	\$13.05	3.11%	0.57%	2.17%	1.59%	1.52%	1.27
8/21/2013	\$13.05	0.00%	-0.62%	-0.17%	-0.08%	0.08%	0.07
8/22/2013	\$13.23	1.37%	0.91%	0.47%	0.34%	1.03%	0.86
8/23/2013	\$13.57	2.54%	0.44%	1.14%	0.84%	1.70%	1.42
8/26/2013	\$13.34	-1.71%	-0.28%	-0.30%	-0.19%	-1.52%	-1.27
8/27/2013	\$13.47	0.97%	-1.64%	-0.46%	-0.26%	1.23%	1.02
8/28/2013	\$13.31	-1.19%	0.26%	-0.52%	-0.37%	-0.83%	-0.69
8/29/2013	\$13.56	1.86%	0.32%	0.14%	0.11%	1.75%	1.46
8/30/2013	\$13.41	-1.11%	-0.48%	-0.75%	-0.51%	-0.60%	-0.50
9/3/2013	\$13.03	-2.87%	0.45%	-0.88%	-0.64%	-2.23%	-1.86
9/4/2013	\$12.93	-0.19%	0.76%	0.71%	0.51%	-0.70%	-0.58
9/5/2013	\$12.67	-2.03%	0.18%	-0.96%	-0.69%	-1.34%	-1.12
9/6/2013	\$12.75	0.63%	0.11%	1.78%	1.32%	-0.69%	-0.57
9/9/2013	\$12.74	-0.08%	1.08%	2.06%	1.49%	-1.57%	-1.31
9/10/2013	\$12.59	-1.18%	0.72%	-0.01%	-0.01%	-1.17%	-0.97

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
9/11/2013	\$12.39	-1.60%	0.27%	0.61%	0.46%	-2.06%	-1.71
9/12/2013	\$12.40	0.08%	-0.40%	-0.72%	-0.49%	0.57%	0.48
9/13/2013	\$12.74	2.71%	0.27%	0.29%	0.22%	2.49%	2.07 *
9/16/2013	\$12.22	-4.17%	0.51%	1.06%	0.78%	-4.94%	-4.12 *
9/17/2013	\$12.51	2.35%	0.50%	-0.16%	-0.11%	2.46%	2.05 *
9/18/2013	\$12.80	2.29%	1.25%	3.26%	2.36%	-0.07%	-0.06
9/19/2013	\$12.66	-1.10%	-0.11%	-0.17%	-0.10%	-1.00%	-0.83
9/20/2013	\$12.68	0.16%	-0.73%	-1.69%	-1.19%	1.35%	1.12
9/23/2013	\$12.51	-1.35%	-0.42%	-0.60%	-0.41%	-0.94%	-0.79
9/24/2013	\$12.62	0.88%	-0.12%	-0.73%	-0.51%	1.39%	1.16
9/25/2013	\$12.54	-0.64%	-0.17%	0.34%	0.28%	-0.91%	-0.76
9/26/2013	\$12.51	-0.24%	0.40%	0.66%	0.49%	-0.73%	-0.61
9/27/2013	\$12.47	-0.32%	-0.36%	-0.44%	-0.29%	-0.03%	-0.03
9/30/2013	\$12.20	-2.19%	-0.49%	-1.02%	-0.71%	-1.48%	-1.23
10/1/2013	\$12.56	2.91%	0.87%	1.43%	1.04%	1.87%	1.56
10/2/2013	\$12.82	2.05%	-0.07%	0.04%	0.05%	2.00%	1.66
10/3/2013	\$12.77	-0.39%	-0.87%	-1.68%	-1.17%	0.78%	0.65
10/4/2013	\$12.70	0.05%	0.67%	-0.11%	-0.09%	0.13%	0.11
10/7/2013	\$12.66	-0.32%	-0.85%	0.31%	0.28%	-0.60%	-0.50
10/8/2013	\$12.29	-2.97%	-1.32%	-1.09%	-0.73%	-2.23%	-1.86
10/9/2013	\$12.24	-0.41%	-0.05%	0.03%	0.05%	-0.45%	-0.38
10/10/2013	\$12.34	0.81%	2.08%	2.53%	1.80%	-0.99%	-0.82
10/11/2013	\$12.42	0.65%	0.69%	1.08%	0.79%	-0.14%	-0.12
10/14/2013	\$12.62	1.60%	0.41%	-0.02%	-0.01%	1.60%	1.34
10/15/2013	\$12.77	1.18%	-0.69%	-0.35%	-0.21%	1.39%	1.16
10/16/2013	\$12.72	-0.39%	1.27%	1.90%	1.36%	-1.76%	-1.46
10/17/2013	\$13.19	3.63%	0.77%	1.61%	1.17%	2.46%	2.05 *
10/18/2013	\$13.35	1.21%	0.69%	-0.23%	-0.17%	1.38%	1.15

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
10/21/2013	\$13.38	0.22%	0.01%	-0.48%	-0.33%	0.56%	0.47
10/22/2013	\$13.35	-0.22%	0.55%	0.96%	0.70%	-0.93%	-0.77
10/23/2013	\$13.09	-1.97%	-0.53%	0.05%	0.08%	-2.05%	-1.70
10/24/2013	\$13.36	2.04%	0.40%	0.10%	0.08%	1.96%	1.64
10/25/2013	\$13.64	2.07%	0.31%	0.98%	0.73%	1.35%	1.12
10/28/2013	\$13.67	0.22%	0.03%	-0.72%	-0.51%	0.73%	0.61
10/29/2013	\$13.60	-0.51%	0.44%	-0.68%	-0.49%	-0.02%	-0.02
10/30/2013	\$13.25	-2.61%	-0.57%	-0.76%	-0.51%	-2.09%	-1.74
10/31/2013	\$13.27	0.15%	-0.35%	-0.67%	-0.46%	0.61%	0.51
11/1/2013	\$13.30	0.23%	0.14%	0.49%	0.37%	-0.15%	-0.12
11/4/2013	\$13.28	-0.15%	0.43%	0.22%	0.17%	-0.32%	-0.26
11/5/2013	\$13.15	-0.98%	-0.30%	-1.69%	-1.21%	0.22%	0.19
11/6/2013	\$12.96	-0.87%	0.30%	-0.00%	0.01%	-0.88%	-0.73
11/7/2013	\$12.98	0.15%	-1.40%	-1.33%	-0.90%	1.05%	0.88
11/8/2013	\$12.58	-3.13%	1.23%	-1.14%	-0.86%	-2.27%	-1.89
11/11/2013	\$12.76	1.42%	0.10%	0.04%	0.05%	1.37%	1.14
11/12/2013	\$12.88	0.94%	-0.22%	-0.48%	-0.32%	1.26%	1.05
11/13/2013	\$13.18	2.30%	0.85%	0.67%	0.48%	1.82%	1.51
11/14/2013	\$13.19	0.08%	0.46%	0.74%	0.55%	-0.47%	-0.39
11/15/2013	\$13.29	0.76%	0.44%	0.34%	0.25%	0.50%	0.42
11/18/2013	\$13.00	-2.21%	-0.46%	-0.65%	-0.44%	-1.77%	-1.47
11/19/2013	\$12.95	-0.39%	-0.34%	-0.74%	-0.51%	0.13%	0.11
11/20/2013	\$12.93	-0.15%	-0.33%	-0.96%	-0.67%	0.51%	0.43
11/21/2013	\$12.98	0.39%	0.86%	0.68%	0.49%	-0.10%	-0.08
11/22/2013	\$13.07	0.69%	0.46%	-0.42%	-0.30%	0.99%	0.83
11/25/2013	\$13.15	0.61%	-0.14%	-0.53%	-0.36%	0.97%	0.81
11/26/2013	\$13.28	0.98%	0.11%	-0.23%	-0.15%	1.14%	0.95
11/27/2013	\$13.29	0.08%	0.27%	1.05%	0.78%	-0.70%	-0.58

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
11/29/2013	\$13.11	-1.36%	0.02%	-1.05%	-0.75%	-0.62%	-0.51
12/2/2013	\$13.39	2.11%	-0.37%	-0.57%	-0.38%	2.49%	2.08 *
12/3/2013	\$13.34	-0.37%	-0.37%	-0.18%	-0.10%	-0.28%	-0.23
12/4/2013	\$13.17	-0.69%	-0.10%	0.36%	0.29%	-0.98%	-0.81
12/5/2013	\$12.90	-2.07%	-0.35%	0.28%	0.24%	-2.31%	-1.92
12/6/2013	\$12.80	-0.78%	0.96%	0.85%	0.61%	-1.38%	-1.15
12/9/2013	\$12.89	0.70%	0.19%	0.41%	0.31%	0.39%	0.32
12/10/2013	\$12.77	-0.94%	-0.28%	-0.19%	-0.11%	-0.83%	-0.69
12/11/2013	\$12.42	-2.78%	-1.21%	-2.31%	-1.63%	-1.15%	-0.96
12/12/2013	\$12.41	-0.08%	-0.26%	-0.63%	-0.43%	0.35%	0.29
12/13/2013	\$12.70	2.31%	0.13%	0.45%	0.34%	1.97%	1.64
12/16/2013	\$12.76	0.47%	0.64%	0.26%	0.19%	0.29%	0.24
12/17/2013	\$12.74	-0.16%	-0.23%	0.45%	0.36%	-0.52%	-0.43
12/18/2013	\$12.82	0.63%	1.44%	1.82%	1.30%	-0.67%	-0.56
12/19/2013	\$12.58	-1.89%	-0.10%	-1.36%	-0.97%	-0.92%	-0.77
12/20/2013	\$12.60	0.16%	0.69%	0.72%	0.52%	-0.36%	-0.30
12/23/2013	\$12.64	0.32%	0.62%	0.10%	0.07%	0.25%	0.20
12/24/2013	\$12.74	0.79%	0.35%	0.19%	0.15%	0.64%	0.53
12/26/2013	\$12.75	0.08%	0.40%	0.06%	0.05%	0.03%	0.02
12/27/2013	\$12.78	0.24%	-0.01%	0.02%	0.04%	0.20%	0.16
12/30/2013	\$12.71	-0.55%	0.03%	0.29%	0.23%	-0.78%	-0.65
12/31/2013	\$12.85	1.10%	0.42%	-0.45%	-0.32%	1.42%	1.18
1/2/2014	\$12.87	0.16%	-0.88%	-0.21%	-0.10%	0.26%	0.21
1/3/2014	\$12.91	0.31%	0.05%	0.70%	0.53%	-0.22%	-0.18
1/6/2014	\$12.82	-0.09%	-0.34%	0.32%	0.27%	-0.36%	-0.30
1/7/2014	\$12.84	0.16%	0.61%	0.37%	0.27%	-0.11%	-0.09
1/8/2014	\$12.66	-1.41%	0.02%	-0.35%	-0.24%	-1.17%	-0.98
1/9/2014	\$12.68	0.16%	0.01%	0.02%	0.03%	0.13%	0.10

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
1/10/2014	\$13.00	2.49%	0.36%	1.12%	0.83%	1.67%	1.39
1/13/2014	\$13.02	0.15%	-1.17%	-0.68%	-0.43%	0.59%	0.49
1/14/2014	\$13.18	1.22%	1.02%	0.83%	0.59%	0.63%	0.53
1/15/2014	\$13.46	2.10%	0.51%	0.61%	0.45%	1.65%	1.38
1/16/2014	\$13.63	1.26%	-0.03%	0.20%	0.17%	1.08%	0.90
1/17/2014	\$13.67	0.29%	-0.35%	-0.38%	-0.24%	0.54%	0.45
1/21/2014	\$13.99	2.31%	0.33%	0.81%	0.60%	1.71%	1.43
1/22/2014	\$13.95	-0.29%	0.15%	0.24%	0.19%	-0.48%	-0.40
1/23/2014	\$14.21	1.85%	-0.82%	-0.39%	-0.24%	2.08%	1.74
1/24/2014	\$14.03	-1.27%	-2.13%	-1.45%	-0.96%	-0.31%	-0.26
1/27/2014	\$13.95	-0.57%	-0.67%	-0.62%	-0.41%	-0.16%	-0.13
1/28/2014	\$14.17	1.56%	0.73%	0.96%	0.70%	0.87%	0.72
1/29/2014	\$13.91	-1.85%	-1.00%	-0.71%	-0.46%	-1.39%	-1.16
1/30/2014	\$13.93	0.14%	1.14%	1.50%	1.08%	-0.93%	-0.78
1/31/2014	\$13.84	-0.65%	-0.58%	0.36%	0.31%	-0.96%	-0.80
2/3/2014	\$13.60	-1.75%	-2.34%	-1.88%	-1.27%	-0.48%	-0.40
2/4/2014	\$13.92	2.33%	0.76%	1.11%	0.81%	1.52%	1.26
2/5/2014	\$13.83	-0.05%	-0.19%	-0.23%	-0.14%	0.10%	0.08
2/6/2014	\$13.69	-1.02%	1.18%	0.94%	0.66%	-1.68%	-1.40
2/7/2014	\$13.99	2.75%	1.25%	0.74%	0.52%	2.23%	1.86
2/10/2014	\$13.76	-1.66%	0.16%	0.93%	0.70%	-2.36%	-1.96 *
2/11/2014	\$13.78	0.15%	1.05%	0.50%	0.35%	-0.20%	-0.17
2/12/2014	\$13.57	-1.54%	0.12%	-0.07%	-0.03%	-1.50%	-1.25
2/13/2014	\$13.66	0.66%	0.69%	0.56%	0.40%	0.26%	0.21
2/14/2014	\$13.83	1.24%	0.41%	0.39%	0.29%	0.94%	0.79
2/18/2014	\$13.91	0.58%	0.32%	0.37%	0.28%	0.30%	0.25
2/19/2014	\$14.04	0.93%	-0.69%	0.06%	0.09%	0.84%	0.70
2/20/2014	\$14.11	0.50%	0.64%	0.01%	0.00%	0.49%	0.41

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
2/21/2014	\$14.20	0.64%	-0.08%	0.01%	0.03%	0.60%	0.50
2/24/2014	\$14.24	0.28%	0.62%	0.16%	0.12%	0.16%	0.14
2/25/2014	\$14.50	1.81%	-0.13%	0.07%	0.08%	1.73%	1.44
2/26/2014	\$14.36	-0.97%	0.10%	0.22%	0.18%	-1.15%	-0.96
2/27/2014	\$14.75	2.68%	0.49%	-0.07%	-0.05%	2.73%	2.27 *
2/28/2014	\$14.69	-0.41%	0.17%	0.73%	0.55%	-0.96%	-0.80
3/3/2014	\$14.76	0.48%	-0.66%	-0.04%	0.02%	0.46%	0.38
3/4/2014	\$14.88	0.81%	1.53%	1.32%	0.93%	-0.12%	-0.10
3/5/2014	\$14.64	-1.06%	0.04%	-0.25%	-0.17%	-0.89%	-0.74
3/6/2014	\$14.62	-0.14%	0.17%	-0.53%	-0.37%	0.24%	0.20
3/7/2014	\$14.57	-0.34%	-0.08%	-1.01%	-0.71%	0.37%	0.31
3/10/2014	\$14.58	0.07%	-0.13%	-0.49%	-0.33%	0.40%	0.33
3/11/2014	\$14.43	-1.03%	-0.55%	0.56%	0.45%	-1.49%	-1.24
3/12/2014	\$14.52	0.62%	0.13%	0.19%	0.16%	0.46%	0.39
3/13/2014	\$14.68	1.10%	-1.12%	-0.42%	-0.24%	1.34%	1.12
3/14/2014	\$14.50	-1.23%	-0.14%	0.22%	0.19%	-1.42%	-1.18
3/17/2014	\$14.27	-1.60%	0.82%	0.21%	0.14%	-1.74%	-1.45
3/18/2014	\$14.31	0.28%	0.76%	0.39%	0.28%	-0.00%	-0.00
3/19/2014	\$13.96	-2.48%	-0.68%	-1.94%	-1.37%	-1.10%	-0.92
3/20/2014	\$13.83	-0.94%	0.47%	0.24%	0.18%	-1.11%	-0.93
3/21/2014	\$14.27	3.13%	-0.29%	0.82%	0.63%	2.50%	2.08 *
3/24/2014	\$13.99	-1.98%	-0.61%	-0.56%	-0.36%	-1.62%	-1.35
3/25/2014	\$13.96	-0.21%	0.34%	0.79%	0.59%	-0.80%	-0.67
3/26/2014	\$13.92	-0.29%	-0.82%	-1.14%	-0.78%	0.50%	0.41
3/27/2014	\$13.80	-0.87%	-0.11%	0.60%	0.46%	-1.33%	-1.11
3/28/2014	\$13.94	1.01%	0.45%	0.69%	0.51%	0.50%	0.41
3/31/2014	\$14.02	0.57%	0.91%	0.66%	0.47%	0.10%	0.08
4/1/2014	\$14.02	0.00%	0.82%	0.43%	0.30%	-0.30%	-0.25

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
4/2/2014	\$14.13	0.78%	0.28%	0.05%	0.05%	0.74%	0.61
4/3/2014	\$13.95	-1.28%	-0.31%	-0.18%	-0.10%	-1.18%	-0.98
4/4/2014	\$13.88	0.10%	-1.27%	0.22%	0.22%	-0.13%	-0.11
4/7/2014	\$13.79	-0.65%	-1.17%	0.25%	0.25%	-0.90%	-0.75
4/8/2014	\$13.70	-0.65%	0.54%	0.52%	0.38%	-1.04%	-0.87
4/9/2014	\$13.49	-1.54%	1.12%	-0.19%	-0.16%	-1.38%	-1.15
4/10/2014	\$13.34	-1.12%	-2.10%	-0.96%	-0.61%	-0.51%	-0.42
4/11/2014	\$13.23	-0.83%	-0.98%	-0.76%	-0.50%	-0.33%	-0.27
4/14/2014	\$13.29	0.45%	0.65%	0.64%	0.46%	-0.01%	-0.01
4/15/2014	\$13.44	1.12%	0.52%	1.07%	0.78%	0.34%	0.28
4/16/2014	\$13.39	-0.37%	1.06%	0.71%	0.50%	-0.87%	-0.73
4/17/2014	\$13.29	-0.75%	0.23%	-0.33%	-0.23%	-0.52%	-0.43
4/21/2014	\$13.36	0.53%	0.35%	0.46%	0.35%	0.18%	0.15
4/22/2014	\$13.40	0.30%	0.55%	0.28%	0.21%	0.09%	0.08
4/23/2014	\$13.24	-1.20%	-0.28%	-0.36%	-0.23%	-0.97%	-0.81
4/24/2014	\$13.21	-0.23%	0.07%	0.35%	0.28%	-0.50%	-0.42
4/25/2014	\$13.01	-1.53%	-0.95%	-0.41%	-0.24%	-1.28%	-1.07
4/28/2014	\$12.62	-3.04%	0.11%	0.75%	0.56%	-3.61%	-3.00 *
4/29/2014	\$12.93	2.43%	0.56%	0.01%	0.01%	2.42%	2.02 *
4/30/2014	\$13.09	1.23%	0.34%	0.43%	0.32%	0.91%	0.76
5/1/2014	\$13.11	0.15%	0.08%	0.54%	0.41%	-0.26%	-0.22
5/2/2014	\$13.08	-0.23%	-0.03%	0.12%	0.11%	-0.34%	-0.28
5/5/2014	\$12.98	-0.77%	0.13%	0.39%	0.30%	-1.07%	-0.89
5/6/2014	\$12.86	-0.28%	-0.88%	-0.40%	-0.24%	-0.04%	-0.03
5/7/2014	\$12.93	0.54%	0.44%	1.25%	0.92%	-0.37%	-0.31
5/8/2014	\$12.86	-0.54%	-0.27%	0.12%	0.12%	-0.66%	-0.55
5/9/2014	\$13.12	2.00%	0.16%	0.08%	0.07%	1.93%	1.61
5/12/2014	\$13.34	1.66%	1.11%	0.33%	0.22%	1.44%	1.20

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
5/13/2014	\$13.39	0.37%	-0.07%	-0.63%	-0.44%	0.81%	0.68
5/14/2014	\$13.29	-0.75%	-0.47%	0.11%	0.12%	-0.87%	-0.72
5/15/2014	\$13.22	-0.53%	-0.84%	-0.23%	-0.12%	-0.41%	-0.34
5/16/2014	\$13.10	-0.91%	0.34%	0.85%	0.63%	-1.54%	-1.29
5/19/2014	\$12.90	-1.54%	0.43%	-0.41%	-0.30%	-1.24%	-1.04
5/20/2014	\$12.90	0.00%	-0.70%	-0.34%	-0.20%	0.20%	0.17
5/21/2014	\$12.26	-5.09%	0.74%	-0.45%	-0.33%	-4.76%	-3.96 *
5/22/2014	\$12.45	1.54%	0.35%	-0.18%	-0.12%	1.66%	1.38
5/23/2014	\$12.30	-1.21%	0.48%	0.82%	0.61%	-1.82%	-1.51
5/27/2014	\$12.44	1.13%	0.59%	0.73%	0.53%	0.60%	0.50
5/28/2014	\$12.41	-0.24%	-0.13%	-0.52%	-0.35%	0.11%	0.09
5/29/2014	\$12.34	-0.57%	0.49%	0.23%	0.17%	-0.73%	-0.61
5/30/2014	\$12.41	0.57%	0.06%	0.46%	0.36%	0.21%	0.17
6/2/2014	\$12.37	-0.32%	0.07%	0.19%	0.15%	-0.48%	-0.40
6/3/2014	\$12.73	2.87%	-0.04%	-0.10%	-0.05%	2.92%	2.43 *
6/4/2014	\$12.47	-1.40%	0.25%	0.17%	0.14%	-1.53%	-1.28
6/5/2014	\$12.44	-0.24%	0.72%	1.66%	1.21%	-1.45%	-1.21
6/6/2014	\$12.38	-0.48%	0.51%	-0.30%	-0.22%	-0.27%	-0.22
6/9/2014	\$12.29	-0.73%	0.19%	-1.14%	-0.82%	0.09%	0.08
6/10/2014	\$12.10	-1.56%	-0.04%	-0.70%	-0.49%	-1.07%	-0.89
6/11/2014	\$11.94	-1.33%	-0.31%	-0.27%	-0.17%	-1.16%	-0.97
6/12/2014	\$11.95	0.08%	-0.57%	-0.30%	-0.18%	0.27%	0.22
6/13/2014	\$11.96	0.08%	0.31%	0.23%	0.18%	-0.09%	-0.08
6/16/2014	\$12.03	0.58%	0.14%	-0.46%	-0.32%	0.91%	0.75
6/17/2014	\$12.05	0.17%	0.29%	0.22%	0.17%	-0.00%	-0.00
6/18/2014	\$12.07	0.17%	0.69%	0.66%	0.48%	-0.31%	-0.26
6/19/2014	\$12.17	0.83%	0.17%	0.69%	0.52%	0.30%	0.25
6/20/2014	\$12.59	3.39%	0.21%	0.36%	0.28%	3.11%	2.59 *

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
6/23/2014	\$12.55	-0.32%	0.01%	-0.29%	-0.20%	-0.12%	-0.10
6/24/2014	\$12.47	-0.64%	-0.70%	0.05%	0.08%	-0.72%	-0.60
6/25/2014	\$12.39	-0.64%	0.51%	-0.06%	-0.04%	-0.61%	-0.50
6/26/2014	\$12.45	0.48%	-0.06%	-0.13%	-0.08%	0.56%	0.47
6/27/2014	\$12.50	0.40%	0.29%	0.65%	0.48%	-0.08%	-0.07
6/30/2014	\$12.53	0.24%	0.10%	-0.06%	-0.03%	0.27%	0.22
7/1/2014	\$12.59	0.48%	0.68%	0.37%	0.27%	0.21%	0.18
7/2/2014	\$12.62	0.24%	-0.03%	-0.20%	-0.13%	0.36%	0.30
7/3/2014	\$12.42	-0.93%	0.49%	-0.36%	-0.26%	-0.67%	-0.56
7/7/2014	\$12.41	-0.08%	-0.61%	0.18%	0.18%	-0.26%	-0.21
7/8/2014	\$12.41	0.00%	-0.74%	0.28%	0.25%	-0.25%	-0.21
7/9/2014	\$12.44	0.24%	0.45%	0.12%	0.09%	0.15%	0.12
7/10/2014	\$12.58	1.12%	-0.49%	0.34%	0.29%	0.83%	0.69
7/11/2014	\$12.67	0.71%	0.08%	0.01%	0.03%	0.68%	0.57
7/14/2014	\$12.84	1.33%	0.45%	0.45%	0.33%	1.00%	0.83
7/15/2014	\$12.92	0.62%	-0.33%	0.04%	0.06%	0.56%	0.46
7/16/2014	\$12.88	-0.31%	0.38%	0.32%	0.24%	-0.55%	-0.46
7/17/2014	\$12.84	-0.31%	-1.10%	-0.60%	-0.38%	0.07%	0.06
7/18/2014	\$13.03	1.47%	1.02%	1.05%	0.75%	0.72%	0.60
7/21/2014	\$13.08	0.38%	-0.22%	-0.40%	-0.26%	0.64%	0.54
7/22/2014	\$12.93	-1.15%	0.51%	0.41%	0.30%	-1.46%	-1.21
7/23/2014	\$13.00	0.54%	0.19%	0.18%	0.14%	0.40%	0.33
7/24/2014	\$12.85	-1.16%	0.02%	-0.14%	-0.08%	-1.08%	-0.90
7/25/2014	\$12.84	-0.08%	-0.50%	-0.77%	-0.53%	0.45%	0.37
7/28/2014	\$12.98	1.08%	-0.05%	0.71%	0.54%	0.54%	0.45
7/29/2014	\$13.23	1.91%	-0.37%	-0.52%	-0.35%	2.26%	1.88
7/30/2014	\$13.24	0.08%	0.05%	0.04%	0.05%	0.03%	0.02
7/31/2014	\$13.11	-0.99%	-1.95%	-1.47%	-0.99%	0.00%	0.00

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
8/1/2014	\$13.20	0.68%	-0.35%	-0.23%	-0.14%	0.82%	0.68
8/4/2014	\$13.32	0.90%	0.71%	0.60%	0.44%	0.47%	0.39
8/5/2014	\$13.14	-1.36%	-0.89%	-0.96%	-0.65%	-0.71%	-0.59
8/6/2014	\$13.01	-0.36%	0.03%	0.20%	0.16%	-0.52%	-0.43
8/7/2014	\$12.90	-0.85%	-0.49%	0.16%	0.16%	-1.01%	-0.84
8/8/2014	\$12.99	0.70%	1.02%	0.66%	0.47%	0.23%	0.19
8/11/2014	\$13.03	0.31%	0.48%	0.55%	0.41%	-0.10%	-0.08
8/12/2014	\$12.84	-1.47%	-0.22%	-0.24%	-0.15%	-1.32%	-1.10
8/13/2014	\$13.03	1.47%	0.66%	1.27%	0.92%	0.54%	0.45
8/14/2014	\$13.02	-0.08%	0.42%	0.05%	0.04%	-0.12%	-0.10
8/15/2014	\$12.95	-0.54%	0.03%	-0.09%	-0.05%	-0.49%	-0.41
8/18/2014	\$12.88	-0.54%	0.85%	1.01%	0.73%	-1.27%	-1.06
8/19/2014	\$13.00	0.93%	0.47%	0.25%	0.18%	0.74%	0.62
8/20/2014	\$13.18	1.38%	0.20%	0.34%	0.26%	1.11%	0.93
8/21/2014	\$13.30	0.91%	0.25%	-0.00%	0.01%	0.90%	0.75
8/22/2014	\$13.19	-0.83%	-0.14%	-0.77%	-0.53%	-0.30%	-0.25
8/25/2014	\$13.13	-0.46%	0.45%	-0.15%	-0.11%	-0.35%	-0.29
8/26/2014	\$13.14	0.08%	0.22%	0.10%	0.09%	-0.01%	-0.01
8/27/2014	\$13.15	0.08%	0.06%	0.15%	0.13%	-0.05%	-0.04
8/28/2014	\$13.13	-0.15%	-0.18%	-0.12%	-0.06%	-0.09%	-0.08
8/29/2014	\$13.16	0.23%	0.38%	0.44%	0.33%	-0.10%	-0.08
9/2/2014	\$13.41	1.88%	0.00%	0.09%	0.08%	1.80%	1.50
9/3/2014	\$13.26	-1.12%	-0.06%	0.12%	0.11%	-1.23%	-1.03
9/4/2014	\$13.14	-0.28%	-0.24%	-0.26%	-0.16%	-0.12%	-0.10
9/5/2014	\$13.36	1.66%	0.44%	1.05%	0.77%	0.89%	0.74
9/8/2014	\$13.25	-0.83%	-0.28%	-0.14%	-0.07%	-0.76%	-0.63
9/9/2014	\$13.14	-0.83%	-0.63%	-0.61%	-0.41%	-0.43%	-0.36
9/10/2014	\$13.06	-0.61%	0.33%	-1.41%	-1.02%	0.41%	0.35

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
9/11/2014	\$13.01	-0.38%	0.13%	0.12%	0.11%	-0.49%	-0.41
9/12/2014	\$12.56	-3.52%	-0.66%	-3.04%	-2.18%	-1.34%	-1.11
9/15/2014	\$12.43	-1.04%	-0.29%	-0.46%	-0.30%	-0.74%	-0.61
9/16/2014	\$12.64	1.68%	0.70%	0.94%	0.68%	0.99%	0.83
9/17/2014	\$12.62	-0.16%	0.08%	0.04%	0.04%	-0.20%	-0.17
9/18/2014	\$12.37	-2.00%	0.45%	-0.79%	-0.57%	-1.43%	-1.19
9/19/2014	\$12.45	0.64%	-0.24%	0.07%	0.08%	0.56%	0.47
9/22/2014	\$12.30	-1.21%	-1.01%	-0.84%	-0.56%	-0.66%	-0.55
9/23/2014	\$12.15	-1.23%	-0.60%	-0.74%	-0.50%	-0.73%	-0.60
9/24/2014	\$12.17	0.16%	0.71%	-0.09%	-0.07%	0.24%	0.20
9/25/2014	\$12.13	-0.33%	-1.57%	-0.53%	-0.31%	-0.02%	-0.02
9/26/2014	\$12.37	1.96%	0.84%	1.25%	0.90%	1.06%	0.88
9/29/2014	\$12.37	0.00%	-0.24%	-0.03%	0.01%	-0.01%	-0.01
9/30/2014	\$12.06	-2.54%	-0.41%	-0.50%	-0.33%	-2.20%	-1.84
10/1/2014	\$12.04	-0.17%	-1.30%	0.05%	0.11%	-0.27%	-0.23
10/2/2014	\$11.85	-1.59%	0.08%	-0.07%	-0.04%	-1.55%	-1.29
10/3/2014	\$12.03	1.51%	0.91%	0.61%	0.43%	1.07%	0.89
10/6/2014	\$11.94	-0.06%	-0.16%	0.21%	0.18%	-0.24%	-0.20
10/7/2014	\$11.82	-1.01%	-1.51%	-0.76%	-0.48%	-0.53%	-0.44
10/8/2014	\$11.90	0.67%	1.58%	2.08%	1.49%	-0.81%	-0.68
10/9/2014	\$11.58	-2.73%	-2.14%	-0.18%	-0.03%	-2.69%	-2.24 *
10/10/2014	\$11.56	-0.17%	-1.34%	0.04%	0.10%	-0.27%	-0.22
10/13/2014	\$11.62	0.52%	-1.56%	-0.04%	0.05%	0.47%	0.39
10/14/2014	\$11.61	-0.09%	0.23%	1.58%	1.17%	-1.25%	-1.04
10/15/2014	\$11.73	1.03%	-0.45%	-0.57%	-0.38%	1.41%	1.17
10/16/2014	\$12.08	2.94%	0.38%	0.28%	0.21%	2.73%	2.27 *
10/17/2014	\$11.92	-1.33%	1.07%	0.31%	0.21%	-1.54%	-1.28
10/20/2014	\$12.08	1.33%	0.92%	1.43%	1.04%	0.30%	0.25

Exhibit-9**Daily Event Study Results for ARCP Common Stock**

9 May 2012 through 29 October 2014

Date	ARCP Closing Price	ARCP Logarithmic Return	CRSP Market Index Log Return	Peer Index Log Return	ARCP Explained Return	ARCP Residual Return	t-Statistic^[1]
10/21/2014	\$12.20	0.99%	1.90%	1.01%	0.69%	0.29%	0.25
10/22/2014	\$12.07	-1.07%	-0.89%	-0.14%	-0.05%	-1.02%	-0.85
10/23/2014	\$12.32	2.05%	1.22%	0.86%	0.61%	1.44%	1.20
10/24/2014	\$12.35	0.24%	0.60%	-0.04%	-0.03%	0.28%	0.23
10/27/2014	\$12.48	1.05%	-0.22%	0.62%	0.48%	0.57%	0.47
10/28/2014	\$12.38	-0.80%	1.36%	0.34%	0.22%	-1.03%	-0.85
10/29/2014	\$10.00	-21.35%	-0.22%	-0.65%	-0.45%	-20.90%	-17.41 *

Note:

[1] Residual returns that are statistically significant at the 95% confidence level are marked with "**".

Exhibit-10
ARCP Common Stock Z-Test Results

	<i>Interval 1</i>	<i>Interval 2</i>	Class Period
Total Number of Days	321	302	623
Total Number of Significant Days	21	21	41
<i>Total Number of News Days</i>	20	25	45
<i>Total Number of Significant News Days</i>	4	8	12
Number of News Days	20	25	45
Number of Sig News Days	4	8	12
Number of All Other Days	301	277	578
Number of Sig All Other Days	17	13	29
Proportion of Significant Days:			
News Days	20.00%	32.00%	26.67%
Non-News Days	5.65%	4.69%	5.02%
Z-Score	2.51*	5.14*	5.64*
P-Value	1.73%	0.00%	0.00%
Statistically Significant?	YES	YES	YES

*** Denotes Z-Scores that are statistically significant at the 95% confidence level for a one-tailed test.

Exhibit-11**ARCPP Stock Prices, Dividends, Volume, and Returns**

6 January 2014 through 29 October 2014

Date	ARCPP Closing Price	ARCPP Dividend	ARCPP Closing Bid	ARCPP Closing Ask	ARCPP Trading Volume	ARCPP Logarithmic Return
1/6/2014	\$21.30	-	\$21.30	\$21.40	168,656	
1/7/2014	\$21.40	-	\$21.35	\$21.40	132,227	0.47%
1/8/2014	\$20.50	-	\$20.50	\$20.59	579,990	-4.30%
1/9/2014	\$20.34	-	\$20.34	\$20.35	1,143,065	-0.78%
1/10/2014	\$20.39	-	\$20.39	\$20.42	915,575	0.25%
1/13/2014	\$20.42	-	\$20.42	\$20.44	898,670	0.15%
1/14/2014	\$20.56	-	\$20.56	\$20.57	908,174	0.68%
1/15/2014	\$21.19	-	\$21.15	\$21.19	818,275	3.02%
1/16/2014	\$21.72	-	\$21.70	\$21.73	859,721	2.45%
1/17/2014	\$21.60	-	\$21.58	\$21.60	743,824	-0.53%
1/21/2014	\$21.20	-	\$21.15	\$21.20	999,481	-1.87%
1/22/2014	\$21.36	-	\$21.33	\$21.36	1,157,873	0.75%
1/23/2014	\$21.26	-	\$21.25	\$21.26	1,183,074	-0.47%
1/24/2014	\$21.17	-	\$21.15	\$21.17	1,190,883	-0.42%
1/27/2014	\$21.06	-	\$21.06	\$21.10	985,439	-0.52%
1/28/2014	\$21.16	-	\$21.16	\$21.22	1,117,283	0.49%
1/29/2014	\$21.26	-	\$21.23	\$21.27	1,237,971	0.45%
1/30/2014	\$21.36	-	\$21.36	\$21.37	1,205,448	0.47%
1/31/2014	\$21.40	-	\$21.35	\$21.38	776,679	0.19%
2/3/2014	\$21.06	-	\$21.05	\$21.13	614,664	-1.61%
2/4/2014	\$21.02	-	\$21.01	\$21.03	1,065,416	-0.20%
2/5/2014	\$21.13	-	\$21.11	\$21.12	851,691	0.55%
2/6/2014	\$21.22	-	\$21.22	\$21.24	1,317,411	0.43%
2/7/2014	\$21.56	-	\$21.55	\$21.56	1,589,425	1.59%
2/10/2014	\$21.55	-	\$21.55	\$21.58	1,075,676	-0.05%
2/11/2014	\$21.65	-	\$21.63	\$21.65	724,236	0.46%
2/12/2014	\$21.63	-	\$21.63	\$21.65	564,187	-0.09%
2/13/2014	\$21.68	-	\$21.67	\$21.68	597,959	0.23%
2/14/2014	\$21.86	-	\$21.85	\$21.86	728,029	0.83%
2/18/2014	\$22.16	-	\$22.16	\$22.18	904,811	1.36%
2/19/2014	\$22.23	-	\$22.20	\$22.23	733,085	0.32%
2/20/2014	\$22.23	-	\$22.22	\$22.23	751,568	0.00%
2/21/2014	\$22.22	-	\$22.21	\$22.22	594,436	-0.04%
2/24/2014	\$22.37	-	\$22.35	\$22.37	340,248	0.67%
2/25/2014	\$22.53	-	\$22.51	\$22.53	590,544	0.71%
2/26/2014	\$22.52	-	\$22.51	\$22.52	355,396	-0.04%
2/27/2014	\$22.47	-	\$22.47	\$22.52	344,740	-0.22%
2/28/2014	\$22.53	-	\$22.53	\$22.54	657,676	0.27%
3/3/2014	\$22.54	-	\$22.54	\$22.56	356,476	0.04%

Exhibit-11**ARCPP Stock Prices, Dividends, Volume, and Returns**

6 January 2014 through 29 October 2014

Date	ARCPP Closing Price	ARCPP Dividend	ARCPP Closing Bid	ARCPP Closing Ask	ARCPP Trading Volume	ARCPP Logarithmic Return
3/4/2014	\$22.60	-	\$22.60	\$22.64	313,378	0.27%
3/5/2014	\$22.69	-	\$22.68	\$22.73	313,165	0.40%
3/6/2014	\$22.85	-	\$22.86	\$22.90	897,800	0.70%
3/7/2014	\$22.80	-	\$22.80	\$22.81	287,755	-0.22%
3/10/2014	\$22.75	-	\$22.75	\$22.76	362,206	-0.22%
3/11/2014	\$22.75	-	\$22.75	\$22.76	449,245	0.00%
3/12/2014	\$22.80	-	\$22.76	\$22.79	679,572	0.22%
3/13/2014	\$22.82	-	\$22.82	\$22.83	744,387	0.09%
3/14/2014	\$22.92	-	\$22.85	\$22.93	394,996	0.44%
3/17/2014	\$22.85	\$0.1396	\$22.85	\$22.88	327,755	0.30%
3/18/2014	\$22.88	-	\$22.85	\$22.88	363,136	0.13%
3/19/2014	\$22.86	-	\$22.85	\$22.88	499,330	-0.10%
3/20/2014	\$22.81	-	\$22.77	\$22.81	318,301	-0.20%
3/21/2014	\$22.80	-	\$22.80	\$22.83	424,401	-0.04%
3/24/2014	\$22.76	-	\$22.76	\$22.78	352,667	-0.18%
3/25/2014	\$22.83	-	\$22.83	\$22.84	244,023	0.31%
3/26/2014	\$22.76	-	\$22.76	\$22.79	359,834	-0.31%
3/27/2014	\$22.76	-	\$22.76	\$22.77	285,878	0.00%
3/28/2014	\$22.76	-	\$22.76	\$22.77	288,155	0.00%
3/31/2014	\$22.77	-	\$22.77	\$22.78	333,520	0.04%
4/1/2014	\$22.78	-	\$22.77	\$22.78	533,264	0.04%
4/2/2014	\$22.80	-	\$22.80	\$22.81	439,313	0.09%
4/3/2014	\$22.82	-	\$22.80	\$22.82	366,309	0.09%
4/4/2014	\$22.90	-	\$22.87	\$22.90	1,412,010	0.35%
4/7/2014	\$22.85	-	\$22.85	\$22.86	1,078,244	-0.22%
4/8/2014	\$22.72	-	\$22.72	\$22.74	926,051	-0.57%
4/9/2014	\$22.80	-	\$22.77	\$22.81	284,819	0.35%
4/10/2014	\$22.74	-	\$22.73	\$22.75	299,289	-0.26%
4/11/2014	\$22.72	-	\$22.68	\$22.72	223,270	-0.09%
4/14/2014	\$22.92	-	\$22.88	\$22.92	648,979	0.88%
4/15/2014	\$23.05	\$0.1396	\$23.03	\$23.05	883,288	1.17%
4/16/2014	\$23.15	-	\$23.14	\$23.15	532,161	0.43%
4/17/2014	\$23.42	-	\$23.36	\$23.38	1,724,125	1.16%
4/21/2014	\$23.39	-	\$23.38	\$23.39	454,518	-0.15%
4/22/2014	\$23.60	-	\$23.55	\$23.60	315,687	0.92%
4/23/2014	\$23.50	-	\$23.51	\$23.55	630,383	-0.42%
4/24/2014	\$23.43	-	\$23.42	\$23.48	333,090	-0.30%
4/25/2014	\$23.62	-	\$23.55	\$23.60	273,289	0.81%
4/28/2014	\$23.43	-	\$23.43	\$23.45	647,169	-0.81%

Exhibit-11**ARCPP Stock Prices, Dividends, Volume, and Returns**

6 January 2014 through 29 October 2014

Date	ARCPP Closing Price	ARCPP Dividend	ARCPP Closing Bid	ARCPP Closing Ask	ARCPP Trading Volume	ARCPP Logarithmic Return
4/29/2014	\$23.65	-	\$23.60	\$23.63	543,432	0.93%
4/30/2014	\$23.57	-	\$23.57	\$23.60	345,573	-0.34%
5/1/2014	\$23.94	-	\$23.90	\$23.95	786,550	1.56%
5/2/2014	\$23.85	-	\$23.85	\$23.90	715,312	-0.38%
5/5/2014	\$23.60	-	\$23.60	\$23.64	192,343	-1.05%
5/6/2014	\$23.61	-	\$23.61	\$23.65	323,034	0.04%
5/7/2014	\$23.66	-	\$23.62	\$23.78	220,630	0.21%
5/8/2014	\$23.63	-	\$23.61	\$23.63	227,220	-0.15%
5/9/2014	\$23.60	-	\$23.60	\$23.63	326,481	-0.11%
5/12/2014	\$23.83	-	\$23.82	\$23.83	590,307	0.97%
5/13/2014	\$23.90	-	\$23.90	\$23.92	473,330	0.29%
5/14/2014	\$23.86	-	\$23.86	\$23.88	290,976	-0.17%
5/15/2014	\$23.81	\$0.1396	\$23.80	\$23.86	354,538	0.37%
5/16/2014	\$23.88	-	\$23.88	\$23.89	253,173	0.29%
5/19/2014	\$23.86	-	\$23.82	\$23.85	96,053	-0.08%
5/20/2014	\$23.82	-	\$23.78	\$23.83	500,930	-0.17%
5/21/2014	\$23.63	-	\$23.58	\$23.62	1,682,380	-0.80%
5/22/2014	\$23.54	-	\$23.49	\$23.53	139,604	-0.38%
5/23/2014	\$23.66	-	\$23.64	\$23.68	738,482	0.51%
5/27/2014	\$23.79	-	\$23.78	\$23.80	544,094	0.55%
5/28/2014	\$23.75	-	\$23.75	\$23.78	740,081	-0.17%
5/29/2014	\$23.75	-	\$23.75	\$23.78	141,651	0.00%
5/30/2014	\$23.95	-	\$23.93	\$23.95	276,410	0.84%
6/2/2014	\$23.99	-	\$23.95	\$23.99	385,746	0.17%
6/3/2014	\$23.87	-	\$23.87	\$23.88	173,556	-0.50%
6/4/2014	\$23.66	-	\$23.68	\$23.73	556,244	-0.88%
6/5/2014	\$23.50	-	\$23.45	\$23.54	336,457	-0.70%
6/6/2014	\$23.54	-	\$23.54	\$23.55	279,499	0.19%
6/9/2014	\$23.53	-	\$23.50	\$23.52	2,709,773	-0.04%
6/10/2014	\$23.26	-	\$23.26	\$23.30	493,046	-1.15%
6/11/2014	\$23.02	-	\$23.02	\$23.08	333,228	-1.04%
6/12/2014	\$23.07	-	\$23.06	\$23.09	123,122	0.22%
6/13/2014	\$23.25	-	\$23.13	\$23.17	107,289	0.78%
6/16/2014	\$23.17	\$0.1396	\$23.14	\$23.17	80,846	0.26%
6/17/2014	\$23.04	-	\$23.05	\$23.08	85,662	-0.57%
6/18/2014	\$23.05	-	\$23.01	\$23.05	265,003	0.04%
6/19/2014	\$22.94	-	\$22.92	\$22.95	304,715	-0.48%
6/20/2014	\$23.02	-	\$23.00	\$23.04	234,856	0.35%
6/23/2014	\$23.17	-	\$23.15	\$23.17	200,950	0.65%

Exhibit-11**ARCPP Stock Prices, Dividends, Volume, and Returns**

6 January 2014 through 29 October 2014

Date	ARCPP Closing Price	ARCPP Dividend	ARCPP Closing Bid	ARCPP Closing Ask	ARCPP Trading Volume	ARCPP Logarithmic Return
6/24/2014	\$23.35	-	\$23.32	\$23.35	249,393	0.77%
6/25/2014	\$23.33	-	\$23.32	\$23.33	482,518	-0.09%
6/26/2014	\$23.47	-	\$23.46	\$23.47	408,037	0.60%
6/27/2014	\$23.46	-	\$23.44	\$23.45	101,867	-0.04%
6/30/2014	\$23.43	-	\$23.46	\$23.55	196,880	-0.13%
7/1/2014	\$23.42	-	\$23.42	\$23.44	90,205	-0.04%
7/2/2014	\$23.25	-	\$23.25	\$23.31	130,172	-0.73%
7/3/2014	\$23.15	-	\$23.11	\$23.17	85,560	-0.43%
7/7/2014	\$23.25	-	\$23.25	\$23.28	114,942	0.43%
7/8/2014	\$23.32	-	\$23.30	\$23.32	437,526	0.30%
7/9/2014	\$23.39	-	\$23.42	\$23.43	165,744	0.30%
7/10/2014	\$23.48	-	\$23.44	\$23.48	617,724	0.38%
7/11/2014	\$23.58	-	\$23.53	\$23.58	94,074	0.42%
7/14/2014	\$23.61	-	\$23.61	\$23.64	136,087	0.13%
7/15/2014	\$23.70	\$0.1396	\$23.69	\$23.72	132,043	0.97%
7/16/2014	\$23.54	-	\$23.54	\$23.62	255,384	-0.68%
7/17/2014	\$23.68	-	\$23.66	\$23.69	88,912	0.59%
7/18/2014	\$23.54	-	\$23.56	\$23.67	161,522	-0.59%
7/21/2014	\$23.66	-	\$23.64	\$23.66	171,052	0.51%
7/22/2014	\$23.67	-	\$23.66	\$23.68	173,715	0.04%
7/23/2014	\$23.74	-	\$23.71	\$23.74	172,723	0.30%
7/24/2014	\$23.75	-	\$23.75	\$23.78	172,956	0.04%
7/25/2014	\$23.73	-	\$23.70	\$23.73	151,137	-0.08%
7/28/2014	\$23.82	-	\$23.78	\$23.84	234,974	0.38%
7/29/2014	\$23.75	-	\$23.72	\$23.75	318,042	-0.29%
7/30/2014	\$23.58	-	\$23.58	\$23.63	242,927	-0.72%
7/31/2014	\$23.25	-	\$23.25	\$23.33	148,715	-1.41%
8/1/2014	\$23.47	-	\$23.21	\$23.47	117,035	0.94%
8/4/2014	\$23.38	-	\$23.37	\$23.42	93,995	-0.38%
8/5/2014	\$23.29	-	\$23.26	\$23.31	232,757	-0.39%
8/6/2014	\$23.27	-	\$23.23	\$23.27	90,679	-0.09%
8/7/2014	\$23.36	-	\$23.33	\$23.36	122,994	0.39%
8/8/2014	\$23.33	-	\$23.33	\$23.35	133,706	-0.13%
8/11/2014	\$23.33	-	\$23.33	\$23.35	113,474	0.00%
8/12/2014	\$23.37	-	\$23.36	\$23.37	81,971	0.17%
8/13/2014	\$23.40	-	\$23.39	\$23.40	113,312	0.13%
8/14/2014	\$23.45	-	\$23.42	\$23.45	79,691	0.21%
8/15/2014	\$23.38	\$0.1396	\$23.37	\$23.39	207,968	0.30%
8/18/2014	\$23.52	-	\$23.50	\$23.52	153,418	0.60%

Exhibit-11**ARCPP Stock Prices, Dividends, Volume, and Returns**

6 January 2014 through 29 October 2014

Date	ARCPP Closing Price	ARCPP Dividend	ARCPP Closing Bid	ARCPP Closing Ask	ARCPP Trading Volume	ARCPP Logarithmic Return
8/19/2014	\$23.58	-	\$23.55	\$23.59	120,352	0.25%
8/20/2014	\$23.58	-	\$23.57	\$23.59	116,268	0.00%
8/21/2014	\$23.66	-	\$23.66	\$23.71	121,758	0.34%
8/22/2014	\$23.64	-	\$23.64	\$23.65	202,608	-0.08%
8/25/2014	\$23.68	-	\$23.68	\$23.71	72,338	0.17%
8/26/2014	\$23.76	-	\$23.75	\$23.79	86,412	0.34%
8/27/2014	\$23.82	-	\$23.81	\$23.85	231,033	0.25%
8/28/2014	\$23.68	-	\$23.67	\$23.70	153,801	-0.59%
8/29/2014	\$23.64	-	\$23.72	\$23.73	89,699	-0.17%
9/2/2014	\$23.73	-	\$23.73	\$23.74	146,114	0.38%
9/3/2014	\$23.69	-	\$23.68	\$23.69	112,819	-0.17%
9/4/2014	\$23.60	-	\$23.60	\$23.63	119,652	-0.38%
9/5/2014	\$23.66	-	\$23.66	\$23.68	52,197	0.25%
9/8/2014	\$23.63	-	\$23.62	\$23.68	26,072	-0.13%
9/9/2014	\$23.59	-	\$23.59	\$23.64	38,372	-0.17%
9/10/2014	\$23.50	-	\$23.49	\$23.50	172,530	-0.38%
9/11/2014	\$23.49	-	\$23.49	\$23.50	96,879	-0.04%
9/12/2014	\$23.36	-	\$23.34	\$23.36	162,880	-0.55%
9/15/2014	\$23.31	\$0.1396	\$23.28	\$23.31	95,825	0.38%
9/16/2014	\$23.27	-	\$23.27	\$23.29	283,972	-0.17%
9/17/2014	\$23.46	-	\$23.40	\$23.46	54,328	0.81%
9/18/2014	\$23.44	-	\$23.44	\$23.48	83,875	-0.09%
9/19/2014	\$23.45	-	\$23.44	\$23.46	63,129	0.04%
9/22/2014	\$23.35	-	\$23.35	\$23.40	99,488	-0.43%
9/23/2014	\$23.36	-	\$23.36	\$23.37	57,726	0.04%
9/24/2014	\$23.45	-	\$23.44	\$23.46	63,936	0.38%
9/25/2014	\$23.43	-	\$23.43	\$23.49	77,951	-0.09%
9/26/2014	\$23.70	-	\$23.66	\$23.70	234,798	1.15%
9/29/2014	\$23.35	-	\$23.36	\$23.38	92,941	-1.49%
9/30/2014	\$23.12	-	\$23.11	\$23.12	219,930	-0.99%
10/1/2014	\$23.14	-	\$23.13	\$23.17	197,744	0.09%
10/2/2014	\$23.32	-	\$23.30	\$23.33	95,752	0.77%
10/3/2014	\$23.50	-	\$23.50	\$23.59	553,153	0.77%
10/6/2014	\$23.56	-	\$23.52	\$23.59	340,611	0.25%
10/7/2014	\$23.50	-	\$23.46	\$23.50	272,244	-0.25%
10/8/2014	\$23.26	-	\$23.27	\$23.28	307,620	-1.03%
10/9/2014	\$23.14	-	\$23.14	\$23.15	361,582	-0.52%
10/10/2014	\$23.05	-	\$22.91	\$23.01	173,445	-0.39%
10/13/2014	\$23.07	-	\$23.07	\$23.08	136,548	0.09%

Exhibit-11**ARCPP Stock Prices, Dividends, Volume, and Returns**

6 January 2014 through 29 October 2014

Date	ARCPP Closing Price	ARCPP Dividend	ARCPP Closing Bid	ARCPP Closing Ask	ARCPP Trading Volume	ARCPP Logarithmic Return
10/14/2014	\$23.09	-	\$22.98	\$23.05	134,677	0.09%
10/15/2014	\$22.82	\$0.1396	\$22.90	\$22.95	266,618	-0.57%
10/16/2014	\$23.00	-	\$23.00	\$23.08	129,889	0.79%
10/17/2014	\$22.94	-	\$23.01	\$23.14	270,350	-0.26%
10/20/2014	\$23.24	-	\$23.24	\$23.25	123,228	1.30%
10/21/2014	\$23.50	-	\$23.47	\$23.50	108,217	1.11%
10/22/2014	\$23.60	-	\$23.48	\$23.50	109,836	0.42%
10/23/2014	\$23.53	-	\$23.52	\$23.55	68,504	-0.30%
10/24/2014	\$23.54	-	\$23.54	\$23.55	51,517	0.04%
10/27/2014	\$23.52	-	\$23.51	\$23.52	55,812	-0.08%
10/28/2014	\$23.53	-	\$23.53	\$23.55	115,238	0.04%
10/29/2014	\$22.12	-	\$22.11	\$22.12	3,608,803	-6.18%

Source: Bloomberg.

Exhibit-12**ARCP Preferred Stock Regression Results***Estimation Period: 6 January 2014 through 29 October 2014*

Regression Statistics			
R Squared	0.360		
Adjusted R Squared	0.299		
Standard Error	0.69%		
Observations	206		

	Coefficients	Standard Error	t- statistic
Intercept	0.05%	0.05%	1.04
Market Index	0.086	0.093	0.93
Peer Index	0.125	0.101	1.24
Preferred Index	0.611	0.303	2.01
February 4, 2014	-0.57%	0.69%	-0.83
February 10, 2014	-0.29%	0.69%	-0.43
February 27, 2014	-0.45%	0.69%	-0.65
March 13, 2014	0.03%	0.70%	0.04
March 21, 2014	-0.28%	0.69%	-0.40
May 8, 2014	-0.21%	0.69%	-0.31
May 16, 2014	0.04%	0.69%	0.05
May 21, 2014	-0.81%	0.70%	-1.17
June 20, 2014	0.20%	0.69%	0.29
July 8, 2014	0.19%	0.69%	0.28
July 28, 2014	0.22%	0.69%	0.31
July 29, 2014	-0.23%	0.69%	-0.34
September 2, 2014	0.49%	0.69%	0.70
October 1, 2014	0.27%	0.70%	0.38
October 29, 2014	-6.04%	0.69%	-8.76

Exhibit-14

Percentile Distribution of Trades by Time Elapsed Between Successive Trades

This table presents the distribution of time elapsed (in days) between trades of dollar-denominated US corporate bonds in the State Street Corporation custody trades database during the period from January 2003 to December 2005. The time elapsed is defined as the number of days between successive trades of a given bond. Bonds that trade in a given year are sorted in the order of increasing time elapsed and the decile cutoff values are computed. The values shown are the average time elapsed of the bond for the given percentile range. For example, the data shows that the median trade had an elapsed time of 13 days in 2003 between successive trades and 12 days in 2005. (Mahanti et al., p. 282).

Percentile	2003	2004	2005
10	1	1	1
20	2	2	2
30	4	4	4
40	7	8	8
50	13	13	12
60	24	23	21
70	42	40	39
80	82	79	78
90	184	187	188

Average Days Elapsed Between Successive Trades for ARCP Bonds

Bond Designation	2013*	2014**	2015***	Class Period
TAA Notes	0.14	0.24		0.23
TAB Notes	0.12	0.17		0.15
QAA Notes		0.48		0.48
QAB Notes		0.05	0.14	0.11
QAC Notes		0.50		0.50
QAD Notes		0.13	0.35	0.26
QAE Notes		0.53		0.53
QAF Notes		0.15	0.52	0.22
Min	0.12	0.05	0.14	0.11
Max	0.14	0.53	0.52	0.53

Sources: FINRA Data; Sriketani Mahanti, Amrut Nashikkar, Marti Subrahmanyam, George Chacko & Gaurav Mallik, "Latent liquidity: A new measure of liquidity, with an application to corporate bonds," Journal of Financial Economics, Volume 88, Issue 2, pp. 272–298 (May 2008).

Notes:

*This 2013 analysis only covers the period during which the TAA and TAB Notes were outstanding and trading.

** The 2014 analysis only covers the period during which the ARCP Bonds were outstanding and trading up until 29 October 2014.

*** The 2015 analysis only cover the period during which the QAB, QAD, and QAF Notes were outstanding from 15 October 2014 to 15 October 2015.

Exhibit-15a
TAA and TAB Notes
Price, Volume, and Returns
24 July 2013 through 29 October 2014

Date	TAA			TAB		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
7/24/2013	\$99.39	135,760,000				
7/25/2013	\$99.14	16,880,000	-0.25%			
7/26/2013	\$99.07	1,397,000	-0.08%			
7/29/2013	\$99.84	5,895,000	0.78%			
7/30/2013	\$99.63	1,055,000	-0.21%			
7/31/2013	\$99.25	1,000,000	-0.38%			
8/1/2013	\$99.22	1,210,000	-0.04%			
8/2/2013	\$98.08	2,112,000	-1.15%			
8/5/2013	\$98.23	2,400,000	0.15%			
8/6/2013	\$98.19	5,025,000	-0.05%			
8/7/2013	\$97.50	3,000,000	-0.70%			
8/8/2013	\$97.18	1,017,000	-0.33%			
8/9/2013	\$98.09	1,181,000	0.93%			
8/12/2013	\$97.65	307,000	-0.45%			
8/13/2013	\$96.95	4,000,000	-0.72%			
8/14/2013	\$97.25	630,000	0.31%			
8/15/2013	\$96.31	8,077,000	-0.97%			
8/16/2013	\$95.85	3,750,000	-0.48%			
8/19/2013	\$95.24	5,100,000	-0.64%			
8/20/2013	\$95.35	2,000,000	0.12%			
8/21/2013	\$95.54	4,742,000	0.20%			
8/22/2013						
8/23/2013	\$96.03	624,000				
8/26/2013	\$95.96	2,132,000	-0.07%			
8/27/2013						
8/28/2013	\$96.02	6,866,000				
8/29/2013	\$96.69	1,000,000	0.69%			
8/30/2013						
8/31/2013						
9/2/2013						
9/3/2013	\$95.68	2,000,000				
9/4/2013	\$95.39	1,509,000	-0.30%			
9/5/2013	\$94.97	3,000,000	-0.45%			
9/6/2013						
9/9/2013	\$94.50	200,000				
9/10/2013	\$95.18	199,000	0.72%			
9/11/2013	\$94.75	1,000,000	-0.46%			
9/12/2013	\$94.69	4,100,000	-0.06%			

Exhibit-15a
TAA and TAB Notes
Price, Volume, and Returns
24 July 2013 through 29 October 2014

Date	TAA			TAB		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
9/13/2013	\$95.39	3,245,000	0.74%			
9/16/2013	\$95.19	4,822,000	-0.21%			
9/17/2013	\$95.63	535,000	0.46%			
9/18/2013	\$95.70	1,000,000	0.08%			
9/19/2013						
9/20/2013	\$95.36	2,000,000				
9/23/2013	\$95.69	5,750,000	0.34%			
9/24/2013	\$95.38	145,000	-0.33%			
9/25/2013	\$95.60	2,210,000	0.24%			
9/26/2013						
9/27/2013	\$95.08	3,465,000				
9/30/2013						
10/1/2013						
10/2/2013	\$96.20	1,000,000				
10/3/2013	\$96.38	640,000	0.18%			
10/4/2013						
10/7/2013	\$96.32	5,445,000				
10/8/2013	\$96.09	1,625,000	-0.24%			
10/9/2013						
10/10/2013	\$95.76	6,150,000				
10/11/2013	\$95.78	220,000	0.01%			
10/14/2013	\$96.81	9,500,000	1.07%			
10/15/2013	\$99.85	60,620,000	3.09%			
10/16/2013	\$100.78	25,000,000	0.93%			
10/17/2013	\$101.26	6,670,000	0.48%			
10/18/2013	\$101.90	19,395,000	0.62%			
10/21/2013	\$101.75	5,000	-0.14%			
10/22/2013	\$102.15	5,000,000	0.40%			
10/23/2013	\$101.61	36,698,000	-0.53%			
10/24/2013	\$102.06	7,040,000	0.45%			
10/25/2013	\$102.35	5,500,000	0.28%			
10/28/2013	\$102.51	8,210,000	0.16%			
10/29/2013	\$102.76	1,316,000	0.25%			
10/30/2013	\$102.30	5,170,000	-0.45%			
10/31/2013	\$101.74	10,530,000	-0.55%			
11/1/2013	\$102.13	105,000	0.37%			
11/4/2013						
11/5/2013						

Exhibit-15a
TAA and TAB Notes
Price, Volume, and Returns
24 July 2013 through 29 October 2014

Date	TAA			TAB		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
11/6/2013	\$101.29	4,070,000				
11/7/2013	\$101.19	2,000,000	-0.10%			
11/8/2013						
11/11/2013						
11/12/2013	\$100.55	3,165,000				
11/13/2013	\$101.19	2,082,000	0.63%			
11/14/2013	\$101.38	1,000,000	0.19%			
11/15/2013	\$101.38	3,382,000	0.01%			
11/18/2013	\$101.63	200,000	0.24%			
11/19/2013	\$101.10	2,787,000	-0.51%			
11/20/2013						
11/21/2013	\$101.00	1,000,000				
11/22/2013	\$101.03	688,000	0.03%			
11/25/2013	\$101.31	2,112,000	0.27%			
11/26/2013	\$100.88	12,000	-0.43%			
11/27/2013	\$101.75	1,000,000	0.86%			
11/28/2013						
11/29/2013						
11/30/2013						
12/2/2013	\$102.02	7,795,000				
12/3/2013	\$102.14	1,000,000	0.12%			
12/4/2013						
12/5/2013	\$100.02	102,500,000		\$99.91	38,750,000	
12/6/2013	\$99.86	17,000,000	-0.16%	\$99.83	7,000,000	-0.09%
12/9/2013	\$99.98	3,000,000	0.12%	\$100.17	1,040,000	0.35%
12/10/2013	\$99.84	2,000,000	-0.14%	\$100.29	2,000,000	0.12%
12/11/2013	\$99.67	2,000,000	-0.17%	\$99.98	7,000,000	-0.31%
12/12/2013	\$99.08	3,000,000	-0.59%	\$99.63	2,120,000	-0.35%
12/13/2013	\$99.05	2,000,000	-0.03%	\$100.44	1,000,000	0.80%
12/16/2013	\$99.53	7,000,000	0.48%	\$100.77	2,000,000	0.33%
12/17/2013	\$99.70	2,000,000	0.17%	\$100.65	1,000,000	-0.12%
12/18/2013	\$99.84	847,000	0.14%	\$100.88	1,000,000	0.22%
12/19/2013	\$99.71	5,000,000	-0.14%			
12/20/2013	\$99.47	3,000,000	-0.24%	\$100.75	1,000,000	
12/23/2013	\$99.38	14,000	-0.09%			
12/24/2013				\$100.88	1,000,000	
12/26/2013				\$101.50	95,000	0.62%
12/27/2013	\$100.32	1,020,000		\$101.75	400,000	0.25%

Exhibit-15a
TAA and TAB Notes
Price, Volume, and Returns
24 July 2013 through 29 October 2014

Date	TAA			TAB		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
12/30/2013				\$101.75	1,000,000	0.00%
12/31/2013						
1/2/2014	\$100.28	5,075,000		\$101.68	4,075,000	
1/3/2014	\$100.38	1,040,000	0.10%	\$101.84	2,000,000	0.15%
1/6/2014						
1/7/2014	\$100.46	10,205,000		\$101.81	1,363,000	
1/8/2014	\$100.30	8,000,000	-0.16%	\$101.77	7,525,000	-0.04%
1/9/2014	\$100.42	8,000,000	0.12%	\$101.76	12,480,000	-0.01%
1/10/2014	\$101.07	10,000,000	0.64%	\$102.49	3,053,000	0.71%
1/13/2014	\$101.21	6,250,000	0.14%	\$103.29	10,785,000	0.78%
1/14/2014	\$101.26	3,000,000	0.05%	\$103.64	1,406,000	0.34%
1/15/2014	\$101.65	17,000,000	0.39%	\$104.58	10,724,000	0.90%
1/16/2014	\$102.02	9,440,000	0.35%	\$105.50	8,000,000	0.87%
1/17/2014	\$102.06	6,945,000	0.04%	\$105.74	2,423,000	0.23%
1/20/2014						
1/21/2014	\$102.75	12,000,000		\$106.41	8,000,000	
1/22/2014	\$103.13	4,575,000	0.37%	\$104.68	60,000	-1.63%
1/23/2014	\$103.65	525,000	0.50%	\$107.34	7,000,000	2.51%
1/24/2014	\$103.04	1,005,000	-0.59%	\$106.76	1,023,000	-0.55%
1/27/2014	\$103.10	1,070,000	0.06%	\$106.50	75,000	-0.24%
1/28/2014	\$103.05	2,770,000	-0.05%			
1/29/2014	\$103.01	5,650,000	-0.03%			
1/30/2014	\$103.04	4,345,000	0.02%	\$106.85	8,017,000	
1/31/2014	\$102.77	3,605,000	-0.27%	\$106.38	2,020,000	-0.44%
2/3/2014				\$105.75	500,000	-0.60%
2/4/2014	\$102.96	15,110,000		\$106.30	3,290,000	0.52%
2/5/2014	\$103.45	6,604,000	0.48%	\$106.76	2,029,000	0.44%
2/6/2014	\$103.77	5,100,000	0.31%	\$107.29	10,750,000	0.50%
2/7/2014				\$107.24	2,000,000	-0.05%
2/10/2014	\$104.08	5,020,000		\$107.00	340,000	-0.22%
2/11/2014	\$104.29	12,500,000	0.20%	\$107.62	8,000,000	0.58%
2/12/2014	\$103.92	7,690,000	-0.35%	\$107.34	6,273,000	-0.26%
2/13/2014	\$104.42	15,000,000	0.47%			
2/14/2014	\$104.50	13,000,000	0.08%	\$108.48	8,200,000	
2/17/2014						
2/18/2014	\$105.07	3,000,000				
2/19/2014	\$105.54	6,950,000	0.45%	\$109.44	7,645,000	
2/20/2014	\$105.75	9,780,000	0.19%	\$109.08	10,000,000	-0.33%

Exhibit-15a
TAA and TAB Notes
Price, Volume, and Returns
24 July 2013 through 29 October 2014

Date	TAA			TAB		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
2/21/2014	\$105.80	6,021,000	0.05%	\$108.75	32,000	-0.30%
2/24/2014	\$106.22	4,000,000	0.39%			
2/25/2014	\$106.64	12,000,000	0.40%	\$109.98	6,000,000	
2/26/2014	\$107.25	1,000,000	0.57%	\$110.23	6,018,000	0.23%
2/27/2014	\$107.76	3,598,000	0.47%	\$111.09	9,250,000	0.78%
2/28/2014	\$108.70	8,500,000	0.87%	\$111.77	20,250,000	0.61%
3/3/2014	\$108.77	9,812,000	0.06%	\$111.65	1,927,000	-0.11%
3/4/2014	\$109.28	15,306,000	0.47%	\$112.39	2,355,000	0.65%
3/5/2014	\$109.33	7,410,000	0.05%	\$111.99	4,000,000	-0.35%
3/6/2014	\$109.06	1,298,000	-0.25%	\$112.13	107,000	0.12%
3/7/2014	\$108.71	2,168,000	-0.32%	\$111.00	157,000	-1.01%
3/10/2014	\$108.28	2,010,000	-0.40%	\$111.33	525,000	0.30%
3/11/2014	\$108.57	3,000,000	0.27%	\$112.00	150,000	0.60%
3/12/2014	\$108.17	1,831,000	-0.37%			
3/13/2014	\$109.05	4,003,000	0.81%	\$111.79	1,000,000	
3/14/2014	\$108.63	1,000,000	-0.39%	\$111.63	200,000	-0.14%
3/17/2014	\$108.03	1,410,000	-0.55%	\$110.76	3,260,000	-0.78%
3/18/2014	\$107.80	3,137,000	-0.21%	\$110.63	1,000,000	-0.12%
3/19/2014	\$107.32	2,896,000	-0.45%	\$110.72	200,000	0.08%
3/20/2014	\$106.55	1,230,000	-0.72%	\$108.86	1,023,000	-1.69%
3/21/2014	\$106.72	1,428,000	0.15%	\$109.08	3,760,000	0.20%
3/24/2014	\$106.39	1,000,000	-0.30%			
3/25/2014	\$106.66	1,074,000	0.25%	\$108.27	550,000	
3/26/2014				\$109.13	300,000	0.79%
3/27/2014	\$105.78	3,154,000		\$108.49	3,736,000	-0.58%
3/28/2014	\$106.00	1,000,000	0.20%			
3/31/2014				\$108.65	1,940,000	
4/1/2014	\$105.89	143,000		\$109.44	1,000,000	0.73%
4/2/2014	\$105.97	5,732,000	0.08%	\$108.76	4,000,000	-0.62%
4/3/2014	\$105.87	1,023,000	-0.09%	\$108.10	2,116,000	-0.62%
4/4/2014	\$105.73	5,664,000	-0.14%	\$108.16	500,000	0.06%
4/7/2014				\$108.38	1,079,000	0.20%
4/8/2014	\$105.60	1,589,000		\$107.95	13,000,000	-0.40%
4/9/2014	\$104.95	1,166,000	-0.62%	\$107.19	2,245,000	-0.71%
4/10/2014	\$105.25	167,000	0.29%	\$107.13	1,000,000	-0.06%
4/11/2014	\$104.75	400,000	-0.48%	\$106.83	1,000,000	-0.27%
4/14/2014				\$106.66	93,000	-0.16%
4/15/2014	\$104.60	5,207,000		\$106.60	1,189,000	-0.06%

Exhibit-15a
TAA and TAB Notes
Price, Volume, and Returns
24 July 2013 through 29 October 2014

Date	TAA			TAB		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
4/16/2014	\$104.68	18,491,000	0.08%	\$107.14	7,280,000	0.50%
4/17/2014	\$104.42	2,009,000	-0.26%	\$107.05	1,000,000	-0.09%
4/21/2014	\$104.06	2,000,000	-0.34%			
4/22/2014	\$104.58	2,617,000	0.50%	\$107.06	2,000,000	
4/23/2014	\$104.55	1,050,000	-0.03%	\$107.39	3,235,000	0.31%
4/24/2014	\$104.26	7,167,000	-0.29%	\$107.06	5,005,000	-0.31%
4/25/2014	\$103.79	3,235,000	-0.45%	\$106.23	1,000,000	-0.78%
4/28/2014	\$103.29	6,000,000	-0.49%	\$105.58	8,000,000	-0.61%
4/29/2014	\$103.45	5,000,000	0.16%	\$106.05	7,651,000	0.44%
4/30/2014	\$103.57	700,000	0.11%	\$106.34	1,500,000	0.27%
5/1/2014	\$103.70	3,012,000	0.13%	\$106.22	9,593,000	-0.11%
5/2/2014	\$103.53	1,000,000	-0.16%			
5/5/2014	\$103.51	2,000,000	-0.02%	\$105.94	1,000,000	
5/6/2014	\$103.10	13,000,000	-0.40%	\$105.71	3,000,000	-0.22%
5/7/2014	\$103.10	3,000,000	0.01%	\$105.25	3,000,000	-0.43%
5/8/2014	\$102.81	15,000,000	-0.29%	\$105.14	4,070,000	-0.10%
5/9/2014	\$103.26	2,155,000	0.44%	\$105.98	1,590,000	0.80%
5/12/2014				\$107.00	40,000	0.95%
5/13/2014	\$103.80	2,070,000		\$106.83	3,441,000	-0.16%
5/14/2014	\$103.90	5,804,000	0.09%	\$106.70	1,700,000	-0.12%
5/15/2014	\$103.64	3,015,000	-0.25%	\$106.36	2,500,000	-0.32%
5/16/2014	\$103.65	1,106,000	0.01%			
5/19/2014	\$103.75	50,000	0.10%	\$105.32	3,500,000	
5/20/2014	\$103.42	5,509,000	-0.32%	\$105.50	1,000,000	0.17%
5/21/2014	\$103.13	26,024,000	-0.28%	\$104.76	8,040,000	-0.70%
5/22/2014	\$103.17	13,012,000	0.04%	\$104.95	11,000,000	0.18%
5/23/2014	\$103.24	6,038,000	0.06%	\$104.92	2,500,000	-0.03%
5/26/2014						
5/27/2014	\$103.17	451,000		\$105.08	350,000	
5/28/2014	\$103.45	6,094,000	0.27%	\$105.01	55,000	-0.07%
5/29/2014	\$103.06	1,559,000	-0.38%	\$104.83	2,090,000	-0.17%
5/30/2014	\$103.03	4,175,000	-0.03%	\$104.62	4,120,000	-0.20%
5/31/2014						
6/2/2014	\$103.06	2,130,000				
6/3/2014	\$103.12	5,662,000	0.06%	\$105.13	300,000	
6/4/2014	\$102.86	7,470,000	-0.26%	\$105.27	4,565,000	0.14%
6/5/2014	\$102.38	1,000,000	-0.47%	\$104.75	51,000	-0.49%
6/6/2014	\$102.08	5,000,000	-0.29%	\$104.70	294,000	-0.05%

Exhibit-15a
TAA and TAB Notes
Price, Volume, and Returns
24 July 2013 through 29 October 2014

Date	TAA			TAB		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
6/9/2014	\$102.12	2,230,000	0.04%	\$104.49	2,000,000	-0.20%
6/10/2014	\$101.52	861,000	-0.58%	\$104.40	249,000	-0.08%
6/11/2014	\$101.34	8,400,000	-0.18%	\$103.32	5,652,000	-1.04%
6/12/2014	\$101.49	9,079,000	0.15%	\$103.25	500,000	-0.07%
6/13/2014	\$101.56	2,500,000	0.07%	\$103.47	2,000,000	0.22%
6/16/2014	\$101.77	173,000	0.21%			
6/17/2014	\$101.39	180,000	-0.38%	\$103.47	2,184,000	
6/18/2014	\$101.52	4,750,000	0.13%	\$103.69	4,061,000	0.21%
6/19/2014	\$101.28	1,300,000	-0.24%	\$102.25	21,000	-1.40%
6/20/2014	\$101.96	2,318,000	0.67%	\$104.75	8,000	2.42%
6/23/2014				\$104.75	5,032,000	0.00%
6/24/2014	\$102.25	150,000		\$104.50	650,000	-0.24%
6/25/2014	\$101.63	2,000,000	-0.61%	\$104.31	452,000	-0.19%
6/26/2014	\$101.60	2,017,000	-0.02%			
6/27/2014				\$104.38	375,000	
6/30/2014	\$101.66	2,005,000				
7/1/2014	\$101.80	1,459,000	0.14%	\$104.62	2,205,000	
7/2/2014	\$102.99	1,131,000	1.16%	\$104.49	1,450,000	-0.12%
7/3/2014						
7/4/2014						
7/7/2014	\$101.69	1,000,000		\$104.50	57,000	
7/8/2014				\$104.47	1,018,000	-0.03%
7/9/2014	\$101.83	103,000		\$104.38	172,000	-0.09%
7/10/2014	\$101.44	600,000	-0.39%	\$104.19	200,000	-0.18%
7/11/2014	\$101.81	1,023,000	0.37%	\$104.26	123,000	0.07%
7/14/2014				\$105.00	1,038,000	0.70%
7/15/2014	\$102.68	42,000		\$105.22	1,063,000	0.21%
7/16/2014	\$102.21	3,010,000	-0.46%	\$105.00	30,000	-0.21%
7/17/2014	\$102.19	1,205,000	-0.02%	\$104.98	1,090,000	-0.01%
7/18/2014	\$102.19	2,000,000	-0.01%	\$105.17	1,200,000	0.17%
7/21/2014	\$102.07	1,000,000	-0.12%	\$105.31	50,000	0.14%
7/22/2014	\$101.80	77,000	-0.26%	\$105.24	3,600,000	-0.07%
7/23/2014						
7/24/2014	\$102.14	5,107,000		\$103.71	12,000	
7/25/2014	\$102.18	1,020,000	0.04%			
7/28/2014	\$102.25	1,000,000	0.07%	\$104.69	55,000	
7/29/2014	\$102.61	3,043,000	0.35%	\$105.64	6,000,000	0.90%
7/30/2014	\$102.38	10,000	-0.23%	\$105.63	45,000	-0.01%

Exhibit-15a
TAA and TAB Notes
Price, Volume, and Returns
24 July 2013 through 29 October 2014

Date	TAA			TAB		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
7/31/2014	\$102.28	5,600,000	-0.10%	\$105.33	2,515,000	-0.28%
8/1/2014	\$101.81	768,000	-0.46%	\$105.14	1,000,000	-0.18%
8/4/2014				\$105.50	85,000	0.34%
8/5/2014	\$102.14	432,000				
8/6/2014	\$101.87	4,000,000	-0.27%	\$104.65	3,000,000	
8/7/2014	\$101.85	1,000,000	-0.02%			
8/8/2014	\$101.88	77,000	0.02%	\$104.00	1,270,000	
8/11/2014	\$101.25	105,000	-0.62%	\$104.16	1,000,000	0.15%
8/12/2014	\$101.50	1,050,000	0.24%			
8/13/2014	\$101.63	455,000	0.13%	\$103.60	10,034,000	
8/14/2014	\$101.50	15,000	-0.12%	\$103.75	488,000	0.14%
8/15/2014	\$101.72	1,295,000	0.22%			
8/18/2014	\$101.61	2,156,000	-0.11%	\$103.29	9,055,000	
8/19/2014	\$101.54	5,000,000	-0.07%	\$101.89	51,000	-1.36%
8/20/2014	\$101.38	1,025,000	-0.15%	\$103.57	3,000,000	1.63%
8/21/2014	\$101.73	6,700,000	0.35%	\$103.94	7,005,000	0.36%
8/22/2014						
8/25/2014				\$103.88	755,000	
8/26/2014	\$101.88	300,000				
8/27/2014						
8/28/2014	\$101.67	121,000		\$103.75	1,000,000	
8/29/2014				\$104.00	185,000	0.24%
8/31/2014						
9/1/2014						
9/2/2014						
9/3/2014	\$101.91	2,068,000		\$103.75	12,000	
9/4/2014	\$101.69	1,000,000	-0.21%			
9/5/2014	\$101.40	28,000	-0.28%			
9/8/2014				\$103.63	1,027,000	
9/9/2014				\$103.85	2,012,000	0.21%
9/10/2014	\$101.71	2,032,000		\$103.56	2,353,000	-0.28%
9/11/2014	\$100.84	25,000	-0.85%			
9/12/2014	\$100.07	18,000	-0.77%	\$102.75	1,000,000	
9/15/2014	\$100.97	486,000	0.89%	\$101.94	550,000	-0.79%
9/16/2014	\$100.38	66,000	-0.58%			
9/17/2014	\$100.77	180,000	0.38%	\$102.10	1,000,000	
9/18/2014	\$100.73	1,100,000	-0.04%	\$101.84	1,460,000	-0.26%
9/19/2014	\$100.75	1,000,000	0.02%			

Exhibit-15a
TAA and TAB Notes
Price, Volume, and Returns
24 July 2013 through 29 October 2014

Date	TAA			TAB		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
9/22/2014	\$100.71	500,000	-0.04%	\$101.33	400,000	
9/23/2014	\$101.24	25,000	0.52%	\$101.28	1,120,000	-0.05%
9/24/2014	\$100.25	1,000,000	-0.98%	\$101.00	25,000	-0.28%
9/25/2014	\$99.63	150,000	-0.63%	\$100.82	218,000	-0.18%
9/26/2014	\$99.98	4,000,000	0.35%	\$101.10	1,120,000	0.28%
9/29/2014						
9/30/2014	\$99.73	8,000,000				
10/1/2014	\$99.38	5,000,000	-0.35%			
10/2/2014	\$99.61	3,138,000	0.23%	\$99.82	1,426,000	
10/3/2014	\$99.53	2,000,000	-0.09%	\$99.94	2,000,000	0.11%
10/6/2014	\$99.05	3,370,000	-0.48%	\$100.38	118,000	0.44%
10/7/2014	\$98.63	15,000	-0.43%	\$99.56	1,000,000	-0.81%
10/8/2014	\$98.31	4,000,000	-0.32%	\$98.94	2,790,000	-0.62%
10/9/2014	\$98.41	6,000,000	0.10%	\$99.10	5,504,000	0.15%
10/10/2014	\$97.74	7,000,000	-0.68%	\$98.85	2,000,000	-0.25%
10/13/2014	\$97.71	2,322,000	-0.03%	\$98.40	2,005,000	-0.45%
10/14/2014	\$97.80	1,560,000	0.09%	\$98.80	1,630,000	0.40%
10/15/2014	\$97.63	1,018,000	-0.18%			
10/16/2014	\$98.32	106,000	0.70%	\$98.02	4,653,000	
10/17/2014	\$98.37	1,013,000	0.06%	\$99.56	1,000,000	1.57%
10/20/2014	\$97.99	6,030,000	-0.39%	\$99.08	8,607,000	-0.48%
10/21/2014	\$98.28	6,835,000	0.30%	\$99.75	9,085,000	0.67%
10/22/2014	\$98.55	2,000,000	0.27%	\$100.12	10,120,000	0.37%
10/23/2014	\$98.86	1,700,000	0.31%	\$100.19	1,000,000	0.07%
10/24/2014	\$99.08	10,500,000	0.22%			
10/27/2014	\$99.40	1,050,000	0.32%			
10/28/2014	\$99.53	15,450,000	0.13%	\$100.90	11,062,000	
10/29/2014	\$93.04	63,750,000	-6.75%	\$91.40	16,114,000	-9.88%

Source: FINRA data obtained from Counsel.

Exhibit-15b

144a Notes

Price, Volume, and Returns

4 February 2014 through 29 October 2014

Date	QAA			QAC			QAE		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
2/4/2014				\$99.59	1,000,000				
2/5/2014	\$100.18	26,850,000		\$99.92	12,700,000	0.33%	\$100.16	10,750,000	
2/6/2014	\$100.12	2,000,000	-0.05%	\$99.89	1,000,000	-0.04%	\$99.81	14,000,000	-0.34%
2/7/2014	\$100.31	1,000,000	0.18%				\$99.80	2,000,000	-0.01%
2/10/2014							\$99.91	1,045,000	0.11%
2/11/2014	\$100.12	5,000,000		\$99.80	1,940,000		\$99.60	6,000,000	-0.32%
2/12/2014	\$99.99	5,000,000	-0.13%	\$99.87	2,275,000	0.07%	\$99.49	5,000,000	-0.11%
2/13/2014	\$100.18	1,000,000	0.19%				\$99.92	250,000	0.44%
2/14/2014	\$100.23	200,000	0.05%				\$99.49	11,000	-0.43%
2/17/2014									
2/18/2014	\$100.25	5,500,000		\$100.30	1,611,000				
2/19/2014	\$100.28	1,000,000	0.03%	\$100.15	175,000	-0.15%	\$99.92	2,000,000	
2/20/2014	\$100.06	7,500,000	-0.22%	\$99.96	100,000	-0.19%	\$99.65	12,000,000	-0.27%
2/21/2014	\$100.14	6,000,000	0.07%				\$99.75	850,000	0.09%
2/24/2014	\$100.05	4,390,000	-0.08%	\$99.99	1,285,000				
2/25/2014	\$100.20	4,625,000	0.14%				\$100.31	1,140,000	
2/26/2014	\$100.27	2,200,000	0.07%	\$100.49	2,200,000		\$100.22	1,185,000	-0.09%
2/27/2014	\$100.44	1,075,000	0.16%	\$100.61	715,000	0.11%	\$100.91	5,500,000	0.69%
2/28/2014	\$100.47	7,000,000	0.04%	\$100.46	4,000,000	-0.14%	\$100.89	4,250,000	-0.01%
3/3/2014	\$100.53	5,000,000	0.05%				\$101.37	350,000	0.47%
3/4/2014	\$100.43	10,500,000	-0.10%	\$100.48	5,050,000				
3/5/2014	\$100.46	5,870,000	0.03%	\$100.40	5,000,000	-0.08%	\$100.40	5,320,000	
3/6/2014	\$100.52	900,000	0.06%				\$100.11	3,000,000	-0.29%
3/7/2014				\$99.84	5,000,000		\$99.27	90,000	-0.85%
3/10/2014	\$100.40	50,000							
3/11/2014	\$100.06	250,000	-0.33%	\$99.88	16,090,000		\$99.31	5,290,000	
3/12/2014				\$100.13	10,100,000	0.25%	\$99.86	42,460,000	0.56%
3/13/2014	\$100.35	10,000,000					\$100.32	10,000,000	0.46%
3/14/2014	\$100.40	5,000,000	0.06%						
3/17/2014				\$100.17	430,000		\$100.20	8,805,000	
3/18/2014				\$100.19	3,875,000	0.02%			
3/19/2014				\$100.24	5,000,000	0.05%			
3/20/2014				\$99.52	50,000	-0.72%	\$99.66	250,000	
3/21/2014	\$99.93	240,000							
3/24/2014	\$100.03	2,000,000	0.10%						
3/25/2014	\$99.72	45,000	-0.31%				\$99.53	325,000	
3/26/2014	\$100.21	1,350,000	0.49%	\$99.77	9,000				
3/27/2014									
3/28/2014	\$100.21	250,000					\$100.33	700,000	
3/31/2014							\$100.20	1,900,000	-0.12%
4/1/2014							\$100.19	298,000	-0.02%
4/2/2014	\$100.04	820,000					\$99.96	6,150,000	-0.22%
4/3/2014	\$100.09	2,735,000	0.05%						
4/4/2014	\$100.34	5,000,000	0.25%						
4/7/2014				\$100.06	4,700,000		\$100.57	6,227,000	
4/8/2014	\$100.18	4,000,000		\$100.25	3,332,000	0.18%			
4/9/2014	\$100.23	1,575,000	0.05%						
4/10/2014	\$100.31	100,000	0.08%				\$101.72	450,000	
4/11/2014									
4/14/2014									
4/15/2014				\$100.48	4,000,000				
4/16/2014				\$100.27	132,000	-0.21%			
4/17/2014							\$100.37	225,000	
4/21/2014									
4/22/2014									
4/23/2014									

Exhibit-15b

144a Notes

Price, Volume, and Returns

4 February 2014 through 29 October 2014

Date	QAA			QAC			QAE		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
4/24/2014	\$100.36	3,000,000		\$100.02	2,666,000				
4/25/2014									
4/28/2014	\$100.10	500,000		\$99.93	11,000,000		\$101.02	10,275,000	
4/29/2014				\$99.99	5,419,000	0.05%	\$101.02	4,585,000	0.01%
4/30/2014	\$100.48	500,000		\$100.16	15,000,000	0.17%	\$101.16	3,275,000	0.14%
5/1/2014				\$100.31	10,250,000	0.16%			
5/2/2014									
5/5/2014									
5/6/2014							\$101.97	5,375,000	
5/7/2014	\$100.51	2,250,000					\$101.70	5,450,000	-0.27%
5/8/2014				\$100.48	96,000		\$101.81	1,500,000	0.11%
5/9/2014									
5/12/2014	\$99.78	500,000							
5/13/2014				\$100.64	200,000		\$101.67	9,075,000	
5/14/2014	\$100.23	65,000		\$100.76	5,795,000	0.11%	\$102.17	21,000,000	0.49%
5/15/2014				\$100.91	500,000	0.16%	\$102.23	28,450,000	0.06%
5/16/2014	\$100.43	5,061,000		\$100.58	5,000,000	-0.34%			
5/19/2014				\$100.62	320,000	0.05%			
5/20/2014	\$100.59	375,000		\$100.58	740,000	-0.04%			
5/21/2014				\$100.90	10,085,000	0.32%	\$102.49	25,780,000	
5/22/2014				\$100.86	400,000	-0.04%			
5/23/2014				\$100.92	5,000,000	0.05%			
5/26/2014									
5/27/2014	\$100.65	10,000,000		\$100.85	5,000,000				
5/28/2014	\$100.75	700,000	0.10%				\$102.87	12,445,000	
5/29/2014	\$100.77	8,000,000	0.02%						
5/30/2014	\$100.71	5,345,000	-0.06%						
5/31/2014									
6/2/2014				\$100.74	5,000,000				
6/3/2014							\$101.64	5,000,000	
6/4/2014	\$100.43	550,000							
6/5/2014	\$100.58	10,750,000	0.16%	\$100.47	15,000,000		\$102.06	1,005,000	
6/6/2014	\$100.59	2,145,000	0.00%	\$100.19	55,000	-0.28%	\$102.06	4,085,000	0.00%
6/9/2014				\$100.31	8,820,000	0.12%			
6/10/2014				\$100.23	5,000,000	-0.08%	\$101.39	500,000	
6/11/2014				\$100.11	280,000	-0.12%	\$101.43	3,168,000	0.04%
6/12/2014	\$100.70	150,000					\$101.83	1,500,000	0.40%
6/13/2014	\$100.28	4,000,000	-0.41%						
6/16/2014	\$99.86	90,000	-0.43%	\$99.96	3,285,000				
6/17/2014	\$100.10	476,000	0.24%	\$99.71	480,000	-0.25%			
6/18/2014	\$100.07	50,000	-0.03%	\$100.04	700,000	0.33%			
6/19/2014				\$100.17	6,095,000	0.13%	\$101.69	85,000	
6/20/2014									
6/23/2014				\$100.19	800,000				
6/24/2014	\$100.13	410,000					\$102.38	2,740,000	
6/25/2014				\$100.56	5,000,000				
6/26/2014							\$101.87	180,000	
6/27/2014	\$100.36	9,190,000					\$102.98	25,000	1.09%
6/30/2014	\$100.41	920,000	0.04%	\$100.63	100,000		\$102.09	170,000	-0.87%
7/1/2014	\$100.41	10,000,000	0.00%	\$100.56	9,700,000	-0.06%	\$102.15	4,900,000	0.06%
7/2/2014	\$100.39	3,450,000	-0.02%	\$100.49	1,000,000	-0.07%	\$102.29	39,000	0.13%
7/3/2014									
7/4/2014									
7/7/2014	\$100.30	2,875,000					\$102.18	100,000	
7/8/2014									
7/9/2014									

Exhibit-15b

144a Notes

Price, Volume, and Returns

4 February 2014 through 29 October 2014

Date	QAA			QAC			QAE		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
7/10/2014									
7/11/2014									
7/14/2014	\$100.38	225,000					\$102.09	1,030,000	
7/15/2014	\$100.14	160,000	-0.25%				\$102.27	5,000,000	0.18%
7/16/2014							\$102.31	4,700,000	0.04%
7/17/2014	\$100.26	10,500,000					\$101.84	15,000	-0.46%
7/18/2014	\$100.34	1,100,000	0.07%	\$100.75	1,100,000				
7/21/2014							\$103.22	350,000	
7/22/2014				\$100.62	5,240,000				
7/23/2014	\$100.49	250,000		\$101.10	50,000	0.48%			
7/24/2014									
7/25/2014	\$100.42	100,000							
7/28/2014	\$100.26	15,750,000	-0.16%				\$102.61	1,305,000	
7/29/2014	\$100.41	2,900,000	0.15%	\$100.46	4,500,000		\$102.19	30,000	-0.41%
7/30/2014	\$100.12	350,000	-0.29%				\$102.14	4,300,000	-0.05%
7/31/2014	\$100.20	1,020,000	0.08%	\$100.00	7,205,000		\$101.58	5,000,000	-0.55%
8/1/2014									
8/4/2014							\$102.57	500,000	
8/5/2014				\$100.15	76,000				
8/6/2014							\$102.55	1,740,000	
8/7/2014							\$102.62	2,035,000	0.06%
8/8/2014									
8/11/2014							\$102.60	220,000	
8/12/2014									
8/13/2014							\$103.29	450,000	
8/14/2014	\$100.44	350,000		\$100.41	425,000		\$103.05	220,000	-0.23%
8/15/2014									
8/18/2014				\$100.36	700,000				
8/19/2014									
8/20/2014	\$100.28	3,390,000		\$100.36	5,100,000				
8/21/2014	\$100.31	11,000,000	0.03%	\$100.34	5,000,000	-0.02%			
8/22/2014									
8/25/2014									
8/26/2014				\$100.23	1,202,000				
8/27/2014				\$100.40	4,000,000	0.17%			
8/28/2014									
8/29/2014									
8/31/2014									
9/1/2014									
9/2/2014				\$100.39	150,000				
9/3/2014									
9/4/2014	\$100.07	300,000					\$102.90	870,000	
9/5/2014				\$100.35	4,401,000		\$102.38	550,000	-0.51%
9/8/2014							\$102.23	5,320,000	-0.15%
9/9/2014	\$100.16	2,015,000		\$99.99	5,000,000		\$102.28	320,000	0.05%
9/10/2014									
9/11/2014	\$100.08	6,250,000		\$99.85	11,000,000				
9/12/2014	\$100.09	100,000	0.00%	\$99.75	6,320,000	-0.09%	\$101.36	1,050,000	
9/15/2014				\$99.63	300,000	-0.12%			
9/16/2014	\$100.07	10,000,000							
9/17/2014	\$100.12	250,000	0.05%	\$99.58	550,000				
9/18/2014	\$99.71	70,000	-0.41%	\$99.66	995,000	0.07%			
9/19/2014	\$99.86	500,000	0.14%	\$99.66	50,000	0.00%			
9/22/2014				\$99.73	225,000	0.08%			
9/23/2014				\$99.54	4,000,000	-0.19%			
9/24/2014									

Exhibit-15b**144a Notes****Price, Volume, and Returns***4 February 2014 through 29 October 2014*

Date	QAA			QAC			QAE		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
9/25/2014				\$100.10	50,000				
9/26/2014	\$100.05	1,000,000		\$99.20	2,000,000	-0.90%			
9/29/2014				\$99.44	5,980,000	0.24%			
9/30/2014	\$100.03	500,000		\$99.33	5,220,000	-0.11%	\$101.60	250,000	
10/1/2014	\$100.12	1,450,000	0.09%	\$99.70	5,000,000	0.36%			
10/2/2014	\$100.16	500,000	0.04%						
10/3/2014	\$99.96	500,000	-0.20%				\$102.39	4,050,000	
10/6/2014									
10/7/2014	\$100.15	10,000,000		\$99.83	10,000,000		\$102.93	2,795,000	
10/8/2014	\$100.20	5,000,000	0.05%	\$100.34	10,000,000	0.50%			
10/9/2014									
10/10/2014	\$100.30	22,640,000		\$100.37	20,000,000				
10/13/2014									
10/14/2014									
10/15/2014									
10/16/2014							\$104.19	3,000,000	
10/17/2014									
10/20/2014									
10/21/2014									
10/22/2014									
10/23/2014									
10/24/2014									
10/27/2014									
10/28/2014									
10/29/2014	\$99.08	400,000		\$97.93	6,000,000				

Source: FINRA data obtained from Counsel.

Exhibit-15c
Exchange Notes
Price, Volume, and Returns

15 October 2014 through 15 October 2015

Date	QAB			QAD			QAF		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
10/15/2014									
10/16/2014									
10/17/2014									
10/20/2014									
10/21/2014									
10/22/2014	\$100.53	755,000					\$104.45	480,000	
10/23/2014	\$100.42	1,355,000	-0.10%	\$100.71	200,000		\$103.59	575,000	-0.83%
10/24/2014				\$100.39	250,000	-0.32%	\$103.38	5,175,000	-0.20%
10/27/2014									
10/28/2014	\$100.43	8,135,000		\$100.48	10,000,000		\$103.87	5,000,000	
10/29/2014	\$99.16	44,190,000	-1.27%	\$97.97	112,595,000	-2.53%	\$98.10	23,000,000	-5.72%
10/30/2014	\$98.14	48,545,000	-1.04%	\$97.53	31,460,000	-0.45%	\$98.49	9,725,000	0.39%
10/31/2014	\$97.73	15,450,000	-0.42%	\$96.81	78,586,000	-0.74%	\$97.49	31,750,000	-1.02%
11/3/2014	\$95.86	51,540,000	-1.93%	\$93.88	16,370,000	-3.08%	\$93.09	26,480,000	-4.62%
11/4/2014	\$94.91	38,525,000	-1.00%	\$93.59	66,395,000	-0.31%	\$92.22	13,006,000	-0.94%
11/5/2014	\$95.18	45,375,000	0.29%	\$94.15	3,320,000	0.60%	\$93.56	2,605,000	1.45%
11/6/2014	\$95.82	7,700,000	0.67%	\$94.71	9,000,000	0.59%	\$93.72	5,040,000	0.17%
11/7/2014	\$95.87	28,540,000	0.05%	\$94.74	20,400,000	0.03%	\$96.02	135,000	2.42%
11/10/2014	\$96.04	380,000	0.18%				\$95.20	8,365,000	-0.86%
11/11/2014									
11/12/2014	\$95.91	2,334,000		\$95.40	2,155,000		\$94.92	8,325,000	
11/13/2014	\$96.35	370,000	0.45%				\$96.00	30,000	1.13%
11/14/2014	\$95.37	11,181,000	-1.01%	\$94.05	10,000,000				
11/17/2014	\$95.67	1,890,000	0.31%	\$94.04	15,300,000	-0.01%	\$94.00	765,000	
11/18/2014	\$95.77	60,560,000	0.10%	\$94.62	100,000	0.62%			
11/19/2014	\$95.83	10,102,000	0.06%	\$94.80	75,000	0.19%	\$94.44	6,298,000	
11/20/2014	\$95.77	25,125,000	-0.06%	\$94.81	325,000	0.00%	\$94.35	223,000	-0.10%
11/21/2014	\$95.84	15,045,000	0.08%	\$95.49	35,000	0.71%			
11/24/2014	\$95.94	14,408,000	0.10%	\$95.76	280,000	0.29%	\$96.41	70,000	
11/25/2014	\$95.89	13,418,000	-0.05%	\$94.45	5,000,000	-1.38%			
11/26/2014									
11/27/2014									
11/28/2014							\$96.21	175,000	
12/1/2014	\$96.37	1,350,000					\$95.54	4,250,000	-0.70%
12/2/2014	\$95.95	29,085,000	-0.44%						
12/3/2014	\$96.28	315,000	0.34%	\$95.06	5,080,000				
12/4/2014	\$96.26	600,000	-0.02%	\$95.30	700,000	0.26%	\$95.12	5,680,000	
12/5/2014	\$96.30	100,000	0.04%						
12/8/2014							\$95.49	3,000,000	
12/9/2014	\$96.50	590,000		\$95.51	2,000,000				
12/10/2014	\$95.88	498,000	-0.64%				\$95.65	3,200,000	
12/11/2014	\$96.48	7,070,000	0.62%				\$95.81	710,000	0.17%
12/12/2014				\$95.95	50,000		\$96.45	1,995,000	0.66%
12/15/2014	\$95.34	7,295,000		\$94.10	37,920,000	-1.95%	\$95.97	218,000	-0.49%
12/16/2014	\$93.95	6,515,000	-1.47%	\$92.49	17,000,000	-1.72%	\$93.26	230,000	-2.86%
12/17/2014	\$92.86	7,600,000	-1.17%	\$90.77	14,090,000	-1.88%	\$87.67	2,900,000	-6.18%
12/18/2014	\$91.91	41,880,000	-1.02%	\$89.10	38,900,000	-1.86%	\$87.08	27,090,000	-0.68%
12/19/2014	\$91.56	10,770,000	-0.38%	\$88.33	11,430,000	-0.86%	\$86.84	7,950,000	-0.27%
12/22/2014	\$91.86	10,065,000	0.32%	\$89.44	4,500,000	1.25%			
12/23/2014	\$93.06	12,000,000	1.29%	\$89.75	9,874,000	0.34%			
12/24/2014	\$93.22	3,290,000	0.17%						
12/26/2014									
12/29/2014	\$94.60	4,000,000		\$91.46	20,000		\$88.34	1,821,000	
12/30/2014	\$95.42	14,700,000	0.87%	\$92.36	4,006,000	0.98%	\$91.06	6,700,000	3.03%
12/31/2014	\$95.38	7,000,000	-0.04%	\$92.80	4,000,000	0.47%	\$92.23	1,500,000	1.28%
1/2/2015	\$95.79	2,400,000	0.43%	\$93.79	2,448,000	1.06%	\$92.15	620,000	-0.09%

Exhibit-15c
Exchange Notes
Price, Volume, and Returns

15 October 2014 through 15 October 2015

Date	QAB			QAD			QAF		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
1/5/2015	\$95.61	7,000,000	-0.19%	\$94.04	7,732,000	0.27%	\$92.50	500,000	0.38%
1/6/2015	\$95.47	13,132,000	-0.15%	\$94.05	450,000	0.01%	\$92.04	1,200,000	-0.50%
1/7/2015	\$95.42	6,000,000	-0.05%	\$94.63	2,000,000	0.61%			
1/8/2015	\$95.79	10,040,000	0.39%	\$94.97	5,600,000	0.37%	\$94.92	6,350,000	
1/9/2015	\$95.38	1,000,000	-0.43%	\$95.81	25,000	0.87%	\$95.16	4,500,000	0.25%
1/12/2015	\$95.50	2,000,000	0.13%	\$94.92	2,800,000	-0.93%	\$96.08	6,500,000	0.96%
1/13/2015	\$95.37	10,500,000	-0.13%				\$96.31	10,363,000	0.24%
1/14/2015	\$95.00	2,000,000	-0.39%				\$96.26	1,600,000	-0.06%
1/15/2015	\$94.58	5,000,000	-0.44%	\$94.84	2,615,000		\$96.25	300,000	-0.01%
1/16/2015	\$94.61	5,210,000	0.03%	\$95.06	2,000,000	0.23%	\$96.00	4,000,000	-0.26%
1/19/2015									
1/20/2015	\$94.70	5,530,000		\$95.33	3,000,000				
1/21/2015	\$95.71	20,000	1.06%						
1/22/2015	\$96.18	9,600,000	0.49%	\$96.00	3,000,000		\$97.00	1,375,000	
1/23/2015	\$97.02	725,000	0.87%	\$96.01	7,110,000	0.01%	\$97.21	7,000,000	0.22%
1/26/2015	\$95.94	2,000,000	-1.12%	\$96.84	15,000	0.86%			
1/27/2015	\$95.92	1,550,000	-0.02%						
1/28/2015							\$97.00	1,000,000	
1/29/2015	\$96.17	6,750,000		\$96.16	2,430,000				
1/30/2015	\$96.11	3,290,000	-0.06%	\$96.00	3,900,000	-0.16%	\$97.18	525,000	
2/2/2015	\$96.08	3,000,000	-0.02%				\$97.25	200,000	0.07%
2/3/2015	\$96.15	80,000	0.07%	\$96.00	2,880,000				
2/4/2015	\$96.12	1,516,000	-0.04%	\$95.40	2,672,000	-0.62%	\$97.27	6,000,000	
2/5/2015	\$96.50	200,000	0.40%				\$97.38	2,150,000	0.12%
2/6/2015	\$96.09	6,510,000	-0.42%				\$97.25	3,000,000	-0.14%
2/9/2015	\$96.07	7,410,000	-0.03%	\$96.01	90,000		\$97.50	1,000,000	0.26%
2/10/2015	\$96.07	3,400,000	-0.00%	\$95.91	6,726,000	-0.11%			
2/11/2015				\$95.83	4,400,000	-0.09%			
2/12/2015	\$96.12	1,050,000		\$96.08	3,140,000	0.26%			
2/13/2015	\$96.19	6,000,000	0.07%	\$96.08	25,000	0.00%			
2/16/2015									
2/17/2015	\$96.10	1,000,000					\$97.25	190,000	
2/18/2015	\$96.24	12,150,000	0.15%	\$95.95	5,000,000				
2/19/2015	\$96.09	150,000	-0.16%	\$96.13	1,500,000	0.18%	\$97.50	850,000	
2/20/2015	\$96.24	2,175,000	0.16%				\$97.38	620,000	-0.13%
2/23/2015	\$96.57	698,000	0.35%				\$98.00	100,000	0.64%
2/24/2015	\$96.54	200,000	-0.04%	\$96.09	6,080,000				
2/25/2015	\$96.81	1,000,000	0.29%	\$95.75	600,000	-0.35%	\$97.79	1,005,000	
2/26/2015							\$99.07	30,000	1.30%
2/27/2015	\$97.62	12,200,000		\$96.38	1,000,000		\$98.17	1,050,000	-0.92%
3/2/2015	\$98.28	10,430,000	0.67%	\$97.40	9,290,000	1.06%	\$98.77	2,360,000	0.62%
3/3/2015				\$97.00	1,000,000	-0.41%			
3/4/2015	\$97.69	2,100,000		\$96.72	5,550,000	-0.29%	\$98.23	2,260,000	
3/5/2015	\$97.54	1,400,000	-0.15%	\$96.63	2,000,000	-0.10%	\$98.18	1,180,000	-0.05%
3/6/2015	\$97.28	5,000,000	-0.26%	\$97.00	500,000	0.38%			
3/9/2015	\$96.92	3,270,000	-0.37%	\$96.51	1,360,000	-0.51%	\$96.52	35,000	
3/10/2015	\$96.11	2,344,000	-0.85%				\$97.50	200,000	1.01%
3/11/2015	\$97.33	30,000	1.27%	\$96.56	2,000,000		\$97.25	1,060,000	-0.26%
3/12/2015	\$96.77	4,327,000	-0.58%				\$97.44	2,000,000	0.19%
3/13/2015	\$96.76	1,050,000	-0.01%						
3/16/2015	\$97.06	4,300,000	0.31%	\$96.63	100,000		\$97.65	100,000	
3/17/2015	\$96.88	1,000,000	-0.19%	\$96.75	2,000,000	0.13%			
3/18/2015	\$97.11	4,781,000	0.24%				\$97.63	500,000	
3/19/2015	\$97.07	95,000	-0.04%	\$96.50	170,000				
3/20/2015	\$97.22	5,215,000	0.15%	\$97.50	60,000	1.03%			
3/23/2015	\$97.10	360,000	-0.13%	\$96.44	36,000	-1.09%			

Exhibit-15c
Exchange Notes
Price, Volume, and Returns

15 October 2014 through 15 October 2015

Date	QAB			QAD			QAF		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
3/24/2015	\$97.24	2,000,000	0.14%	\$96.96	790,000	0.54%	\$96.99	1,050,000	
3/25/2015	\$97.32	700,000	0.08%	\$96.63	100,000	-0.35%	\$97.50	1,000,000	0.53%
3/26/2015	\$97.32	1,250,000	0.00%				\$97.50	250,000	0.00%
3/27/2015	\$97.00	2,000,000	-0.33%						
3/30/2015	\$97.13	1,788,000	0.13%				\$97.49	1,200,000	
3/31/2015	\$97.15	5,005,000	0.03%	\$96.88	1,000,000		\$97.25	1,000,000	-0.25%
4/1/2015	\$97.31	7,000,000	0.16%				\$97.26	1,055,000	0.01%
4/2/2015	\$97.32	1,005,000	0.01%	\$96.59	5,000,000		\$97.28	11,000,000	0.03%
4/6/2015	\$97.25	2,669,000	-0.07%	\$96.91	1,520,000	0.33%	\$97.02	4,000,000	-0.27%
4/7/2015	\$97.45	1,606,000	0.21%	\$97.08	4,720,000	0.17%	\$97.33	5,004,000	0.32%
4/8/2015	\$97.70	12,400,000	0.25%	\$96.75	3,000,000	-0.34%	\$97.33	2,800,000	0.00%
4/9/2015	\$97.75	1,000,000	0.05%	\$97.28	200,000	0.55%	\$97.44	2,000,000	0.11%
4/10/2015									
4/13/2015	\$98.00	4,000,000		\$96.72	4,000,000				
4/14/2015							\$97.75	1,100,000	
4/15/2015	\$97.95	6,215,000					\$97.66	1,340,000	-0.09%
4/16/2015	\$97.96	2,200,000	0.02%				\$97.88	1,000,000	0.22%
4/17/2015	\$98.09	3,421,000	0.13%	\$96.68	1,265,000		\$98.91	150,000	1.05%
4/20/2015	\$98.14	6,277,000	0.05%	\$97.04	1,045,000	0.36%	\$98.00	2,000,000	-0.93%
4/21/2015	\$98.00	11,000,000	-0.14%	\$96.62	1,150,000	-0.43%	\$97.81	2,000,000	-0.19%
4/22/2015	\$97.88	2,650,000	-0.11%	\$96.57	750,000	-0.05%			
4/23/2015	\$97.91	750,000	0.02%	\$97.33	70,000	0.78%	\$98.13	2,000,000	
4/24/2015	\$97.84	2,160,000	-0.08%	\$96.39	1,015,000	-0.97%	\$98.38	1,000,000	0.25%
4/27/2015	\$98.00	1,000,000	0.17%				\$98.28	5,000,000	-0.10%
4/28/2015	\$97.81	2,500,000	-0.19%	\$96.75	500,000		\$98.25	1,000,000	-0.03%
4/29/2015	\$97.88	5,000,000	0.07%	\$96.86	4,200,000	0.11%	\$98.34	3,200,000	0.09%
4/30/2015	\$97.75	2,600,000	-0.13%				\$98.31	500,000	-0.03%
5/1/2015	\$97.85	1,680,000	0.10%	\$96.88	2,000,000				
5/4/2015	\$98.09	5,707,000	0.25%				\$98.80	246,000	
5/5/2015	\$98.00	250,000	-0.09%	\$96.50	68,000		\$98.31	400,000	-0.49%
5/6/2015	\$97.64	590,000	-0.37%	\$96.50	210,000	0.00%			
5/7/2015	\$97.78	1,250,000	0.14%	\$96.58	3,150,000	0.08%	\$98.69	2,000,000	
5/8/2015	\$97.98	3,800,000	0.21%	\$96.87	1,020,000	0.30%			
5/11/2015	\$97.97	6,140,000	-0.01%	\$96.81	6,000,000	-0.06%			
5/12/2015	\$97.89	2,950,000	-0.08%	\$96.76	6,000,000	-0.06%	\$98.47	54,000	
5/13/2015	\$98.40	40,000	0.51%	\$96.88	1,000,000	0.12%	\$99.00	1,000,000	0.54%
5/14/2015	\$98.05	4,278,000	-0.35%	\$96.94	500,000	0.07%	\$99.00	250,000	0.00%
5/15/2015	\$97.98	1,100,000	-0.08%						
5/18/2015									
5/19/2015	\$98.14	1,595,000		\$96.78	1,193,000		\$99.08	1,250,000	
5/20/2015	\$98.08	2,250,000	-0.06%	\$97.32	2,000,000	0.55%			
5/21/2015				\$96.95	600,000	-0.38%	\$99.50	50,000	
5/22/2015	\$97.76	1,000,000							
5/26/2015	\$98.00	200,000	0.24%	\$96.76	760,000				
5/27/2015	\$98.00	2,000,000	0.00%						
5/28/2015	\$98.50	150,000	0.51%						
5/29/2015	\$97.88	1,000,000	-0.63%	\$96.83	1,525,000		\$99.00	1,000,000	
6/1/2015	\$98.18	577,000	0.31%				\$99.25	150,000	0.25%
6/2/2015	\$97.78	1,060,000	-0.40%	\$97.00	50,000				
6/3/2015	\$98.00	1,300,000	0.22%				\$98.69	1,389,000	
6/4/2015	\$97.87	2,630,000	-0.13%						
6/5/2015	\$97.71	3,610,000	-0.17%				\$98.23	36,000	
6/8/2015	\$97.51	5,550,000	-0.20%						
6/9/2015	\$97.34	1,800,000	-0.18%				\$98.62	2,000	
6/10/2015	\$97.35	560,000	0.02%						
6/11/2015	\$97.45	3,135,000	0.10%	\$96.51	3,000,000				

Exhibit-15c
Exchange Notes
Price, Volume, and Returns

15 October 2014 through 15 October 2015

Date	QAB			QAD			QAF		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
6/12/2015	\$98.19	476,000	0.75%	\$96.50	50,000	-0.01%	\$98.38	2,000,000	
6/15/2015	\$97.48	815,000	-0.72%				\$98.38	800,000	0.00%
6/16/2015	\$98.07	540,000	0.60%	\$95.88	155,000		\$98.23	268,000	-0.15%
6/17/2015	\$97.49	190,000	-0.59%	\$95.51	300,000	-0.38%	\$98.76	2,000,000	0.53%
6/18/2015	\$97.25	2,000,000	-0.25%	\$96.00	50,000	0.51%			
6/19/2015	\$97.29	5,120,000	0.04%						
6/22/2015	\$97.33	1,140,000	0.05%	\$95.84	3,200,000				
6/23/2015	\$97.45	2,070,000	0.11%	\$95.60	2,420,000	-0.25%	\$97.11	80,000	
6/24/2015	\$97.39	1,075,000	-0.06%	\$95.43	1,500,000	-0.18%			
6/25/2015	\$97.61	60,000	0.23%	\$95.25	6,330,000	-0.19%	\$97.63	1,000,000	
6/26/2015	\$97.40	3,030,000	-0.21%						
6/29/2015	\$97.65	39,000	0.25%						
6/30/2015	\$97.29	905,000	-0.37%				\$97.21	450,000	
7/1/2015				\$95.15	2,135,000		\$96.81	4,000,000	-0.41%
7/2/2015	\$97.34	3,000,000		\$95.50	1,000,000	0.37%			
7/3/2015									
7/6/2015	\$97.47	2,135,000		\$95.48	800,000		\$96.75	1,000,000	
7/7/2015	\$97.38	1,725,000	-0.09%						
7/8/2015	\$97.97	40,000	0.61%				\$96.54	1,777,000	
7/9/2015	\$97.44	2,000,000	-0.55%	\$95.13	2,000,000		\$97.00	1,500,000	0.48%
7/10/2015	\$97.54	6,969,000	0.11%						
7/13/2015	\$97.82	16,020,000	0.28%	\$95.25	2,000,000				
7/14/2015	\$98.00	4,320,000	0.19%	\$95.37	2,600,000	0.13%			
7/15/2015	\$98.03	7,626,000	0.03%	\$95.52	1,200,000	0.16%			
7/16/2015	\$98.23	2,060,000	0.20%	\$95.69	1,040,000	0.18%	\$96.67	60,000	
7/17/2015				\$95.68	1,000,000	-0.01%			
7/20/2015	\$98.13	4,000,000		\$95.89	1,800,000	0.22%			
7/21/2015	\$98.05	4,175,000	-0.08%	\$95.56	500,000	-0.34%	\$97.38	500,000	
7/22/2015	\$97.98	4,400,000	-0.07%						
7/23/2015	\$98.16	6,500,000	0.19%	\$95.68	2,000,000		\$97.38	1,000,000	
7/24/2015	\$98.00	500,000	-0.17%				\$97.25	100,000	-0.13%
7/27/2015	\$97.80	5,500,000	-0.21%	\$97.45	30,000				
7/28/2015	\$97.86	1,072,000	0.06%				\$96.62	2,075,000	
7/29/2015				\$95.68	2,000,000		\$96.10	78,000	-0.55%
7/30/2015	\$98.43	150,000		\$95.66	2,000,000	-0.02%	\$96.00	45,000	-0.10%
7/31/2015	\$97.82	960,000	-0.62%	\$95.73	725,000	0.08%	\$97.59	100,000	1.64%
8/3/2015	\$97.43	300,000	-0.40%	\$95.50	1,500,000	-0.24%			
8/4/2015	\$97.85	30,000	0.43%	\$95.50	2,000,000	0.00%			
8/5/2015	\$97.96	8,030,000	0.12%						
8/6/2015	\$98.32	2,210,000	0.36%	\$96.03	2,250,000				
8/7/2015	\$98.31	4,100,000	-0.01%	\$96.21	3,000,000	0.18%			
8/10/2015	\$98.68	3,300,000	0.37%						
8/11/2015				\$95.21	2,180,000		\$96.50	1,000,000	
8/12/2015				\$96.10	2,320,000	0.93%	\$97.00	120,000	0.52%
8/13/2015									
8/14/2015	\$98.27	396,000		\$95.98	205,000		\$96.25	2,000,000	
8/17/2015	\$98.88	2,000,000	0.61%	\$96.00	1,500,000	0.02%			
8/18/2015									
8/19/2015	\$99.00	2,000,000		\$96.28	3,000,000		\$96.00	1,000,000	
8/20/2015	\$97.34	30,000	-1.70%				\$95.89	350,000	-0.11%
8/21/2015	\$97.97	3,691,000	0.65%						
8/24/2015	\$97.54	4,898,000	-0.44%	\$95.39	4,310,000		\$95.00	1,000,000	
8/25/2015	\$97.79	3,000,000	0.25%				\$94.98	500,000	-0.02%
8/26/2015	\$97.59	870,000	-0.20%						
8/27/2015	\$96.61	364,000	-1.01%						
8/28/2015				\$96.23	4,140,000				

Exhibit-15c
Exchange Notes
Price, Volume, and Returns

15 October 2014 through 15 October 2015

Date	QAB			QAD			QAF		
	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return	VWAP	VWAP Volume	Logarithmic Return
8/31/2015	\$96.50	20,000		\$96.36	450,000	0.14%	\$96.00	1,000,000	
9/1/2015				\$96.50	815,000	0.14%			
9/2/2015				\$95.01	1,045,000	-1.56%			
9/3/2015	\$97.76	20,000		\$96.50	280,000	1.56%	\$95.85	3,000,000	
9/4/2015									
9/7/2015									
9/8/2015	\$98.13	260,000		\$96.74	2,350,000		\$96.44	300,000	
9/9/2015				\$97.25	90,000	0.53%	\$96.27	232,000	-0.17%
9/10/2015				\$96.70	2,000,000	-0.57%			
9/11/2015	\$98.51	317,000					\$96.75	1,000,000	
9/14/2015									
9/15/2015	\$98.75	1,000,000		\$97.00	1,000,000				
9/16/2015									
9/17/2015									
9/18/2015	\$98.88	150,000							
9/21/2015									
9/22/2015	\$99.01	70,000		\$97.57	240,000		\$97.03	4,000,000	
9/23/2015	\$98.50	600,000	-0.51%						
9/24/2015							\$97.06	2,000,000	
9/25/2015				\$96.44	110,000				
9/28/2015	\$98.23	5,000,000		\$96.50	60,000	0.06%			
9/29/2015	\$98.05	4,425,000	-0.18%	\$95.26	500,000	-1.30%	\$95.88	4,000	
9/30/2015				\$95.56	445,000	0.32%			
10/1/2015	\$98.01	545,000							
10/2/2015	\$98.18	3,009,000	0.17%	\$96.18	2,000,000				
10/5/2015	\$98.43	10,650,000	0.26%	\$96.57	2,200,000	0.41%			
10/6/2015	\$98.71	4,125,000	0.28%	\$96.57	3,632,000	0.01%	\$96.46	336,000	
10/7/2015	\$98.97	4,600,000	0.27%	\$96.31	80,000	-0.27%	\$94.95	75,000	-1.58%
10/8/2015	\$99.04	4,000,000	0.07%						
10/9/2015				\$97.25	4,000,000				
10/12/2015									
10/13/2015	\$98.68	2,978,000		\$96.75	280,000		\$96.69	820,000	
10/14/2015	\$98.50	1,000,000	-0.18%				\$97.13	1,000,000	0.45%
10/15/2015							\$96.33	20,000	-0.82%

Source: FINRA data obtained from Counsel.

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
5/2/2012	3.935%	5.697%
5/3/2012	3.924%	5.673%
5/4/2012	3.898%	5.656%
5/7/2012	3.899%	5.658%
5/8/2012	3.881%	5.657%
5/9/2012	3.900%	5.679%
5/10/2012	3.909%	5.669%
5/11/2012	3.888%	5.673%
5/14/2012	3.885%	5.696%
5/15/2012	3.899%	5.715%
5/16/2012	3.928%	5.761%
5/17/2012	3.946%	5.870%
5/18/2012	3.995%	5.922%
5/21/2012	4.020%	5.980%
5/22/2012	4.050%	5.938%
5/23/2012	4.022%	5.934%
5/24/2012	4.052%	5.939%
5/25/2012	4.043%	5.935%
5/28/2012	4.039%	5.933%
5/29/2012	4.030%	5.903%
5/30/2012	3.990%	5.919%
5/31/2012	3.996%	6.190%
6/1/2012	3.970%	6.264%
6/4/2012	4.017%	6.298%
6/5/2012	4.032%	6.339%
6/6/2012	4.063%	6.286%
6/7/2012	4.035%	6.218%
6/8/2012	4.030%	6.165%
6/11/2012	4.001%	6.128%
6/12/2012	4.051%	6.158%
6/13/2012	4.010%	6.137%
6/14/2012	4.008%	6.112%
6/15/2012	3.976%	6.076%
6/18/2012	3.971%	6.056%
6/19/2012	3.971%	5.964%
6/20/2012	3.975%	5.924%
6/21/2012	3.945%	5.899%
6/22/2012	3.974%	5.917%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate BBB-Rated YTM	Merrill Lynch U.S. High Yield BB-Rated YTM
6/25/2012	3.932%	5.893%
6/26/2012	3.948%	5.889%
6/27/2012	3.947%	5.863%
6/28/2012	3.923%	5.845%
6/29/2012	3.946%	5.795%
6/30/2012	3.990%	5.922%
7/2/2012	3.921%	5.888%
7/3/2012	3.941%	5.874%
7/4/2012	3.940%	5.873%
7/5/2012	3.911%	5.860%
7/6/2012	3.874%	5.846%
7/9/2012	3.849%	5.832%
7/10/2012	3.830%	5.804%
7/11/2012	3.821%	5.788%
7/12/2012	3.805%	5.794%
7/13/2012	3.802%	5.788%
7/16/2012	3.756%	5.718%
7/17/2012	3.756%	5.756%
7/18/2012	3.716%	5.721%
7/19/2012	3.717%	5.693%
7/20/2012	3.685%	5.686%
7/23/2012	3.686%	5.722%
7/24/2012	3.674%	5.715%
7/25/2012	3.677%	5.715%
7/26/2012	3.677%	5.699%
7/27/2012	3.719%	5.681%
7/30/2012	3.662%	5.637%
7/31/2012	3.671%	5.624%
8/1/2012	3.698%	5.595%
8/2/2012	3.664%	5.595%
8/3/2012	3.714%	5.575%
8/6/2012	3.679%	5.557%
8/7/2012	3.715%	5.533%
8/8/2012	3.719%	5.522%
8/9/2012	3.722%	5.520%
8/10/2012	3.692%	5.530%
8/13/2012	3.701%	5.525%
8/14/2012	3.731%	5.513%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
8/15/2012	3.785%	5.527%
8/16/2012	3.800%	5.533%
8/17/2012	3.782%	5.532%
8/20/2012	3.772%	5.524%
8/21/2012	3.759%	5.510%
8/22/2012	3.697%	5.499%
8/23/2012	3.666%	5.480%
8/24/2012	3.677%	5.480%
8/27/2012	3.653%	5.465%
8/28/2012	3.642%	5.462%
8/29/2012	3.651%	5.460%
8/30/2012	3.630%	5.456%
8/31/2012	3.606%	5.518%
9/3/2012	3.602%	5.515%
9/4/2012	3.615%	5.506%
9/5/2012	3.621%	5.493%
9/6/2012	3.657%	5.474%
9/7/2012	3.625%	5.424%
9/10/2012	3.627%	5.406%
9/11/2012	3.621%	5.388%
9/12/2012	3.638%	5.343%
9/13/2012	3.615%	5.331%
9/14/2012	3.619%	5.252%
9/17/2012	3.585%	5.251%
9/18/2012	3.563%	5.236%
9/19/2012	3.540%	5.229%
9/20/2012	3.538%	5.250%
9/21/2012	3.522%	5.260%
9/24/2012	3.499%	5.287%
9/25/2012	3.486%	5.298%
9/26/2012	3.467%	5.382%
9/27/2012	3.476%	5.351%
9/28/2012	3.460%	5.336%
9/30/2012	3.471%	5.378%
10/1/2012	3.454%	5.357%
10/2/2012	3.435%	5.354%
10/3/2012	3.429%	5.348%
10/4/2012	3.436%	5.320%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
10/5/2012	3.458%	5.299%
10/8/2012	3.453%	5.296%
10/9/2012	3.433%	5.293%
10/10/2012	3.409%	5.300%
10/11/2012	3.385%	5.279%
10/12/2012	3.359%	5.281%
10/15/2012	3.333%	5.242%
10/16/2012	3.336%	5.215%
10/17/2012	3.361%	5.180%
10/18/2012	3.349%	5.163%
10/19/2012	3.318%	5.175%
10/22/2012	3.335%	5.177%
10/23/2012	3.335%	5.206%
10/24/2012	3.338%	5.201%
10/25/2012	3.370%	5.192%
10/26/2012	3.331%	5.206%
10/29/2012	3.307%	5.215%
10/31/2012	3.317%	5.271%
11/1/2012	3.335%	5.254%
11/2/2012	3.340%	5.245%
11/5/2012	3.314%	5.245%
11/6/2012	3.355%	5.240%
11/7/2012	3.313%	5.252%
11/8/2012	3.297%	5.262%
11/9/2012	3.312%	5.305%
11/12/2012	3.308%	5.302%
11/13/2012	3.318%	5.326%
11/14/2012	3.322%	5.330%
11/15/2012	3.340%	5.399%
11/16/2012	3.341%	5.391%
11/19/2012	3.356%	5.354%
11/20/2012	3.383%	5.328%
11/21/2012	3.399%	5.277%
11/22/2012	3.397%	5.275%
11/23/2012	3.400%	5.272%
11/26/2012	3.376%	5.248%
11/27/2012	3.359%	5.224%
11/28/2012	3.346%	5.208%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate BBB-Rated YTM	Merrill Lynch U.S. High Yield BB-Rated YTM
11/29/2012	3.340%	5.170%
11/30/2012	3.339%	5.230%
12/3/2012	3.348%	5.203%
12/4/2012	3.333%	5.181%
12/5/2012	3.323%	5.146%
12/6/2012	3.314%	5.120%
12/7/2012	3.338%	5.083%
12/10/2012	3.326%	5.075%
12/11/2012	3.340%	5.055%
12/12/2012	3.363%	5.043%
12/13/2012	3.373%	5.042%
12/14/2012	3.348%	5.035%
12/17/2012	3.381%	5.041%
12/18/2012	3.415%	5.053%
12/19/2012	3.383%	5.048%
12/20/2012	3.380%	5.049%
12/21/2012	3.348%	5.074%
12/24/2012	3.363%	5.076%
12/26/2012	3.356%	5.074%
12/27/2012	3.320%	5.075%
12/28/2012	3.316%	5.079%
12/31/2012	3.333%	5.122%
1/2/2013	3.356%	5.064%
1/3/2013	3.369%	5.040%
1/4/2013	3.363%	5.032%
1/7/2013	3.343%	5.020%
1/8/2013	3.322%	5.011%
1/9/2013	3.307%	4.985%
1/10/2013	3.325%	4.977%
1/11/2013	3.313%	4.966%
1/14/2013	3.299%	4.953%
1/15/2013	3.288%	4.967%
1/16/2013	3.289%	4.963%
1/17/2013	3.318%	4.952%
1/18/2013	3.296%	4.943%
1/21/2013	3.290%	4.940%
1/22/2013	3.282%	4.934%
1/23/2013	3.285%	4.924%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
1/24/2013	3.288%	4.915%
1/25/2013	3.346%	4.914%
1/28/2013	3.361%	4.925%
1/29/2013	3.369%	4.959%
1/30/2013	3.386%	4.983%
1/31/2013	3.416%	4.980%
2/1/2013	3.427%	4.980%
2/4/2013	3.413%	5.010%
2/5/2013	3.441%	5.021%
2/6/2013	3.418%	5.015%
2/7/2013	3.409%	5.026%
2/8/2013	3.411%	5.033%
2/11/2013	3.403%	5.024%
2/12/2013	3.428%	5.019%
2/13/2013	3.450%	5.007%
2/14/2013	3.413%	4.988%
2/15/2013	3.419%	4.986%
2/18/2013	3.415%	4.982%
2/19/2013	3.434%	4.984%
2/20/2013	3.428%	4.977%
2/21/2013	3.404%	4.996%
2/22/2013	3.394%	4.985%
2/25/2013	3.345%	4.945%
2/26/2013	3.347%	4.961%
2/27/2013	3.359%	4.944%
2/28/2013	3.363%	4.954%
3/1/2013	3.346%	4.953%
3/4/2013	3.357%	4.948%
3/5/2013	3.360%	4.928%
3/6/2013	3.383%	4.923%
3/7/2013	3.412%	4.913%
3/8/2013	3.442%	4.914%
3/11/2013	3.437%	4.906%
3/12/2013	3.413%	4.896%
3/13/2013	3.415%	4.896%
3/14/2013	3.414%	4.876%
3/15/2013	3.386%	4.867%
3/18/2013	3.369%	4.863%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
3/19/2013	3.341%	4.859%
3/20/2013	3.363%	4.848%
3/21/2013	3.365%	4.850%
3/22/2013	3.361%	4.854%
3/25/2013	3.353%	4.844%
3/26/2013	3.355%	4.844%
3/27/2013	3.333%	4.848%
3/28/2013	3.346%	4.847%
3/31/2013	3.382%	4.929%
4/1/2013	3.374%	4.922%
4/2/2013	3.382%	4.920%
4/3/2013	3.349%	4.908%
4/4/2013	3.306%	4.891%
4/5/2013	3.260%	4.893%
4/8/2013	3.271%	4.879%
4/9/2013	3.272%	4.861%
4/10/2013	3.300%	4.829%
4/11/2013	3.286%	4.797%
4/12/2013	3.247%	4.787%
4/15/2013	3.236%	4.796%
4/16/2013	3.246%	4.793%
4/17/2013	3.246%	4.788%
4/18/2013	3.242%	4.777%
4/19/2013	3.252%	4.768%
4/22/2013	3.240%	4.752%
4/23/2013	3.233%	4.733%
4/24/2013	3.226%	4.707%
4/25/2013	3.228%	4.661%
4/26/2013	3.196%	4.640%
4/29/2013	3.195%	4.613%
4/30/2013	3.219%	4.671%
5/1/2013	3.191%	4.645%
5/2/2013	3.178%	4.610%
5/3/2013	3.239%	4.582%
5/6/2013	3.246%	4.585%
5/7/2013	3.245%	4.531%
5/8/2013	3.230%	4.524%
5/9/2013	3.232%	4.514%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate BBB-Rated YTM	Merrill Lynch U.S. High Yield BB-Rated YTM
5/10/2013	3.289%	4.548%
5/13/2013	3.310%	4.591%
5/14/2013	3.317%	4.604%
5/15/2013	3.309%	4.611%
5/16/2013	3.257%	4.607%
5/17/2013	3.306%	4.614%
5/20/2013	3.310%	4.602%
5/21/2013	3.300%	4.601%
5/22/2013	3.348%	4.609%
5/23/2013	3.354%	4.681%
5/24/2013	3.350%	4.700%
5/27/2013	3.346%	4.696%
5/28/2013	3.430%	4.715%
5/29/2013	3.460%	3.803%
5/30/2013	3.469%	4.815%
5/31/2013	3.550%	4.909%
6/3/2013	3.551%	4.984%
6/4/2013	3.572%	5.012%
6/5/2013	3.594%	5.140%
6/6/2013	3.598%	5.158%
6/7/2013	3.653%	5.068%
6/10/2013	3.695%	5.095%
6/11/2013	3.738%	5.221%
6/12/2013	3.758%	5.206%
6/13/2013	3.721%	5.244%
6/14/2013	3.645%	5.155%
6/17/2013	3.662%	5.127%
6/18/2013	3.682%	5.129%
6/19/2013	3.785%	5.139%
6/20/2013	3.953%	5.385%
6/21/2013	4.035%	5.660%
6/24/2013	4.143%	5.629%
6/25/2013	4.156%	5.648%
6/26/2013	4.103%	5.582%
6/27/2013	4.038%	5.492%
6/28/2013	4.027%	5.458%
6/30/2013	4.045%	5.529%
7/1/2013	4.046%	5.501%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
7/2/2013	4.022%	5.478%
7/3/2013	4.057%	5.496%
7/4/2013	4.056%	5.495%
7/5/2013	4.200%	5.551%
7/8/2013	4.140%	5.559%
7/9/2013	4.116%	5.513%
7/10/2013	4.137%	5.497%
7/11/2013	4.045%	5.388%
7/12/2013	4.053%	5.334%
7/15/2013	4.000%	5.287%
7/16/2013	3.966%	5.240%
7/17/2013	3.925%	5.184%
7/18/2013	3.924%	5.118%
7/19/2013	3.884%	5.093%
7/22/2013	3.865%	5.075%
7/23/2013	3.872%	5.066%
7/24/2013	3.928%	5.127%
7/25/2013	3.944%	5.195%
7/26/2013	3.908%	5.208%
7/29/2013	3.928%	5.210%
7/30/2013	3.935%	5.202%
7/31/2013	3.960%	5.286%
8/1/2013	4.035%	5.292%
8/2/2013	3.954%	5.301%
8/5/2013	3.976%	5.309%
8/6/2013	3.979%	5.325%
8/7/2013	3.963%	5.340%
8/8/2013	3.949%	5.323%
8/9/2013	3.948%	5.358%
8/12/2013	3.963%	5.321%
8/13/2013	4.036%	5.339%
8/14/2013	4.029%	5.332%
8/15/2013	4.073%	5.386%
8/16/2013	4.120%	5.394%
8/19/2013	4.166%	5.436%
8/20/2013	4.133%	5.467%
8/21/2013	4.177%	5.488%
8/22/2013	4.218%	5.500%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
8/23/2013	4.161%	5.482%
8/26/2013	4.139%	5.462%
8/27/2013	4.090%	5.464%
8/28/2013	4.137%	5.475%
8/29/2013	4.114%	5.449%
8/30/2013	4.109%	5.516%
8/31/2013	4.123%	5.487%
9/2/2013	4.121%	5.486%
9/3/2013	4.189%	5.475%
9/4/2013	4.229%	5.487%
9/5/2013	4.301%	5.522%
9/6/2013	4.260%	5.512%
9/9/2013	4.216%	5.495%
9/10/2013	4.259%	5.498%
9/11/2013	4.224%	5.480%
9/12/2013	4.209%	5.461%
9/13/2013	4.205%	5.449%
9/16/2013	4.154%	5.386%
9/17/2013	4.135%	5.383%
9/18/2013	4.033%	5.341%
9/19/2013	4.021%	5.256%
9/20/2013	4.009%	5.262%
9/23/2013	3.997%	5.275%
9/24/2013	3.958%	5.270%
9/25/2013	3.934%	5.278%
9/26/2013	3.954%	5.286%
9/27/2013	3.946%	5.299%
9/30/2013	4.017%	5.394%
10/1/2013	4.033%	5.376%
10/2/2013	4.007%	5.355%
10/3/2013	3.989%	5.325%
10/4/2013	4.014%	5.314%
10/7/2013	4.001%	5.303%
10/8/2013	4.008%	5.301%
10/9/2013	4.009%	5.301%
10/10/2013	4.009%	5.279%
10/11/2013	3.989%	5.264%
10/14/2013	3.981%	5.246%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate BBB-Rated YTM	Merrill Lynch U.S. High Yield BB-Rated YTM
10/15/2013	3.996%	5.234%
10/16/2013	3.948%	5.206%
10/17/2013	3.881%	5.147%
10/18/2013	3.865%	5.098%
10/21/2013	3.872%	5.075%
10/22/2013	3.806%	5.050%
10/23/2013	3.791%	5.042%
10/24/2013	3.810%	5.032%
10/25/2013	3.796%	4.972%
10/28/2013	3.796%	4.962%
10/29/2013	3.787%	4.953%
10/30/2013	3.792%	4.939%
10/31/2013	3.819%	5.011%
11/1/2013	3.865%	5.016%
11/4/2013	3.860%	5.012%
11/5/2013	3.898%	5.030%
11/6/2013	3.884%	5.033%
11/7/2013	3.861%	5.020%
11/8/2013	3.955%	5.097%
11/11/2013	3.951%	5.095%
11/12/2013	3.984%	5.120%
11/13/2013	3.953%	5.136%
11/14/2013	3.901%	5.089%
11/15/2013	3.896%	5.073%
11/18/2013	3.858%	5.049%
11/19/2013	3.880%	5.036%
11/20/2013	3.913%	5.034%
11/21/2013	3.906%	5.092%
11/22/2013	3.883%	5.032%
11/25/2013	3.869%	5.008%
11/26/2013	3.836%	4.992%
11/27/2013	3.854%	5.014%
11/28/2013	3.853%	5.013%
11/29/2013	3.853%	4.969%
11/30/2013	3.883%	5.066%
12/2/2013	3.928%	5.063%
12/3/2013	3.911%	5.060%
12/4/2013	3.956%	5.074%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate BBB-Rated YTM	Merrill Lynch U.S. High Yield BB-Rated YTM
12/5/2013	3.967%	5.074%
12/6/2013	3.976%	5.068%
12/9/2013	3.953%	5.051%
12/10/2013	3.900%	5.035%
12/11/2013	3.925%	5.039%
12/12/2013	3.946%	5.058%
12/13/2013	3.934%	5.064%
12/16/2013	3.924%	5.047%
12/17/2013	3.892%	5.053%
12/18/2013	3.904%	5.058%
12/19/2013	3.926%	5.055%
12/20/2013	3.904%	5.049%
12/23/2013	3.927%	5.043%
12/24/2013	3.962%	5.049%
12/26/2013	3.968%	5.051%
12/27/2013	3.970%	5.054%
12/30/2013	3.933%	5.044%
12/31/2013	3.978%	5.041%
1/2/2014	3.958%	5.024%
1/3/2014	3.961%	5.020%
1/6/2014	3.925%	4.999%
1/7/2014	3.903%	4.977%
1/8/2014	3.953%	4.982%
1/9/2014	3.933%	4.979%
1/10/2014	3.854%	4.956%
1/13/2014	3.825%	4.942%
1/14/2014	3.849%	4.928%
1/15/2014	3.858%	4.918%
1/16/2014	3.829%	4.911%
1/17/2014	3.816%	4.898%
1/20/2014	3.812%	4.895%
1/21/2014	3.810%	4.882%
1/22/2014	3.842%	4.885%
1/23/2014	3.788%	4.898%
1/24/2014	3.796%	4.957%
1/27/2014	3.819%	4.974%
1/28/2014	3.798%	4.928%
1/29/2014	3.762%	4.933%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate BBB-Rated YTM	Merrill Lynch U.S. High Yield BB-Rated YTM
1/30/2014	3.777%	4.923%
1/31/2014	3.804%	5.012%
2/3/2014	3.756%	5.018%
2/4/2014	3.778%	5.038%
2/5/2014	3.798%	5.035%
2/6/2014	3.807%	5.006%
2/7/2014	3.773%	5.016%
2/10/2014	3.767%	4.994%
2/11/2014	3.786%	4.970%
2/12/2014	3.812%	4.903%
2/13/2014	3.757%	4.898%
2/14/2014	3.754%	4.874%
2/17/2014	3.751%	4.871%
2/18/2014	3.720%	4.839%
2/19/2014	3.737%	4.812%
2/20/2014	3.754%	4.807%
2/21/2014	3.737%	4.782%
2/24/2014	3.739%	4.755%
2/25/2014	3.700%	4.723%
2/26/2014	3.682%	4.708%
2/27/2014	3.658%	4.693%
2/28/2014	3.679%	4.738%
3/3/2014	3.665%	4.747%
3/4/2014	3.708%	4.736%
3/5/2014	3.709%	4.736%
3/6/2014	3.734%	4.744%
3/7/2014	3.781%	4.785%
3/10/2014	3.782%	4.803%
3/11/2014	3.770%	4.799%
3/12/2014	3.763%	4.809%
3/13/2014	3.719%	4.805%
3/14/2014	3.720%	4.816%
3/17/2014	3.747%	4.809%
3/18/2014	3.721%	4.781%
3/19/2014	3.786%	4.769%
3/20/2014	3.796%	4.802%
3/21/2014	3.779%	4.785%
3/24/2014	3.772%	4.780%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
3/25/2014	3.760%	4.770%
3/26/2014	3.722%	4.758%
3/27/2014	3.700%	4.764%
3/28/2014	3.717%	4.763%
3/31/2014	3.760%	4.774%
4/1/2014	3.761%	4.765%
4/2/2014	3.790%	4.765%
4/3/2014	3.778%	4.759%
4/4/2014	3.720%	4.735%
4/7/2014	3.690%	4.736%
4/8/2014	3.678%	4.732%
4/9/2014	3.668%	4.718%
4/10/2014	3.618%	4.702%
4/11/2014	3.611%	4.725%
4/14/2014	3.626%	4.706%
4/15/2014	3.628%	4.706%
4/16/2014	3.639%	4.706%
4/17/2014	3.683%	4.729%
4/21/2014	3.676%	4.702%
4/22/2014	3.675%	4.691%
4/23/2014	3.647%	4.675%
4/24/2014	3.646%	4.669%
4/25/2014	3.639%	4.672%
4/28/2014	3.647%	4.671%
4/29/2014	3.654%	4.667%
4/30/2014	3.646%	4.703%
5/1/2014	3.612%	4.697%
5/2/2014	3.607%	4.692%
5/5/2014	3.615%	4.690%
5/6/2014	3.600%	4.684%
5/7/2014	3.584%	4.673%
5/8/2014	3.560%	4.657%
5/9/2014	3.573%	4.656%
5/12/2014	3.597%	4.648%
5/13/2014	3.558%	4.637%
5/14/2014	3.503%	4.612%
5/15/2014	3.479%	4.616%
5/16/2014	3.492%	4.618%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
5/19/2014	3.490%	4.613%
5/20/2014	3.471%	4.601%
5/21/2014	3.492%	4.611%
5/22/2014	3.507%	4.618%
5/23/2014	3.487%	4.615%
5/26/2014	3.483%	4.656%
5/27/2014	3.469%	4.601%
5/28/2014	3.415%	4.590%
5/29/2014	3.413%	4.584%
5/30/2014	3.421%	4.563%
5/31/2014	3.455%	4.628%
6/2/2014	3.508%	4.625%
6/3/2014	3.544%	4.629%
6/4/2014	3.552%	4.637%
6/5/2014	3.534%	4.627%
6/6/2014	3.529%	4.606%
6/9/2014	3.533%	4.586%
6/10/2014	3.548%	4.575%
6/11/2014	3.551%	4.576%
6/12/2014	3.518%	4.569%
6/13/2014	3.537%	4.574%
6/16/2014	3.534%	4.557%
6/17/2014	3.572%	4.556%
6/18/2014	3.547%	4.554%
6/19/2014	3.534%	4.532%
6/20/2014	3.534%	4.520%
6/23/2014	3.527%	4.513%
6/24/2014	3.496%	4.515%
6/25/2014	3.477%	4.521%
6/26/2014	3.452%	4.527%
6/27/2014	3.457%	4.523%
6/30/2014	3.472%	4.590%
7/1/2014	3.507%	4.593%
7/2/2014	3.552%	4.599%
7/3/2014	3.569%	4.604%
7/4/2014	3.568%	4.603%
7/7/2014	3.549%	4.601%
7/8/2014	3.513%	4.606%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
7/9/2014	3.501%	4.614%
7/10/2014	3.492%	4.651%
7/11/2014	3.481%	4.649%
7/14/2014	3.496%	4.635%
7/15/2014	3.502%	4.655%
7/16/2014	3.503%	4.675%
7/17/2014	3.474%	4.709%
7/18/2014	3.488%	4.748%
7/21/2014	3.493%	4.763%
7/22/2014	3.478%	4.738%
7/23/2014	3.473%	4.725%
7/24/2014	3.505%	4.730%
7/25/2014	3.483%	4.724%
7/28/2014	3.503%	4.734%
7/29/2014	3.486%	4.744%
7/30/2014	3.545%	4.775%
7/31/2014	3.571%	4.968%
8/1/2014	3.543%	5.070%
8/4/2014	3.534%	5.057%
8/5/2014	3.537%	5.006%
8/6/2014	3.546%	5.019%
8/7/2014	3.516%	4.981%
8/8/2014	3.521%	4.983%
8/11/2014	3.517%	4.933%
8/12/2014	3.524%	4.891%
8/13/2014	3.496%	4.844%
8/14/2014	3.468%	4.785%
8/15/2014	3.437%	4.763%
8/18/2014	3.461%	4.737%
8/19/2014	3.469%	4.711%
8/20/2014	3.494%	4.698%
8/21/2014	3.476%	4.689%
8/22/2014	3.478%	4.690%
8/25/2014	3.470%	4.682%
8/26/2014	3.461%	4.676%
8/27/2014	3.437%	4.668%
8/28/2014	3.424%	4.670%
8/29/2014	3.431%	4.668%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
8/31/2014	3.446%	4.690%
9/1/2014	3.445%	4.689%
9/2/2014	3.501%	4.701%
9/3/2014	3.488%	4.720%
9/4/2014	3.513%	4.749%
9/5/2014	3.513%	4.787%
9/8/2014	3.522%	4.798%
9/9/2014	3.554%	4.819%
9/10/2014	3.590%	4.876%
9/11/2014	3.588%	4.909%
9/12/2014	3.645%	4.924%
9/15/2014	3.623%	4.931%
9/16/2014	3.622%	4.949%
9/17/2014	3.637%	4.924%
9/18/2014	3.651%	4.890%
9/19/2014	3.622%	4.874%
9/22/2014	3.601%	4.886%
9/23/2014	3.585%	4.927%
9/24/2014	3.614%	4.980%
9/25/2014	3.585%	5.053%
9/26/2014	3.624%	5.138%
9/29/2014	3.618%	5.178%
9/30/2014	3.670%	5.140%
10/1/2014	3.603%	5.107%
10/2/2014	3.628%	5.092%
10/3/2014	3.637%	5.026%
10/6/2014	3.603%	4.970%
10/7/2014	3.556%	5.002%
10/8/2014	3.540%	5.040%
10/9/2014	3.536%	5.053%
10/10/2014	3.537%	5.127%
10/13/2014	3.533%	5.125%
10/14/2014	3.462%	5.161%
10/15/2014	3.411%	5.239%
10/16/2014	3.468%	5.203%
10/17/2014	3.489%	5.028%
10/20/2014	3.468%	4.994%
10/21/2014	3.478%	4.888%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
10/22/2014	3.495%	4.865%
10/23/2014	3.535%	4.853%
10/24/2014	3.534%	4.842%
10/27/2014	3.518%	4.845%
10/28/2014	3.536%	4.833%
10/29/2014	3.571%	4.832%
10/30/2014	3.562%	4.827%
10/31/2014	3.612%	4.844%
11/3/2014	3.626%	4.845%
11/4/2014	3.634%	4.872%
11/5/2014	3.645%	4.864%
11/6/2014	3.673%	4.871%
11/7/2014	3.641%	4.865%
11/10/2014	3.671%	4.869%
11/11/2014	3.670%	4.868%
11/12/2014	3.676%	4.871%
11/13/2014	3.670%	4.887%
11/14/2014	3.672%	4.909%
11/17/2014	3.703%	4.948%
11/18/2014	3.699%	4.987%
11/19/2014	3.728%	5.027%
11/20/2014	3.716%	5.038%
11/21/2014	3.685%	4.984%
11/24/2014	3.674%	4.969%
11/25/2014	3.640%	4.951%
11/26/2014	3.621%	4.947%
11/27/2014	3.620%	4.946%
11/28/2014	3.600%	4.983%
12/1/2014	3.667%	5.125%
12/2/2014	3.726%	5.161%
12/3/2014	3.743%	5.153%
12/4/2014	3.728%	5.145%
12/5/2014	3.789%	5.158%
12/8/2014	3.778%	5.205%
12/9/2014	3.784%	5.295%
12/10/2014	3.769%	5.357%
12/11/2014	3.798%	5.404%
12/12/2014	3.772%	5.500%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
12/15/2014	3.836%	5.570%
12/16/2014	3.858%	5.686%
12/17/2014	3.903%	5.560%
12/18/2014	3.892%	5.499%
12/19/2014	3.866%	5.441%
12/22/2014	3.842%	5.400%
12/23/2014	3.900%	5.231%
12/24/2014	3.901%	5.226%
12/26/2014	3.895%	5.218%
12/29/2014	3.857%	5.199%
12/30/2014	3.841%	5.192%
12/31/2014	3.840%	5.195%
1/2/2015	3.806%	5.195%
1/5/2015	3.787%	5.244%
1/6/2015	3.757%	5.309%
1/7/2015	3.745%	5.258%
1/8/2015	3.761%	5.197%
1/9/2015	3.728%	5.175%
1/12/2015	3.695%	5.186%
1/13/2015	3.691%	5.179%
1/14/2015	3.663%	5.212%
1/15/2015	3.615%	5.193%
1/16/2015	3.662%	5.205%
1/19/2015	3.659%	5.203%
1/20/2015	3.648%	5.195%
1/21/2015	3.679%	5.198%
1/22/2015	3.695%	5.154%
1/23/2015	3.631%	5.120%
1/26/2015	3.638%	5.099%
1/27/2015	3.636%	5.104%
1/28/2015	3.571%	5.061%
1/29/2015	3.602%	5.053%
1/30/2015	3.562%	5.041%
2/2/2015	3.580%	5.078%
2/3/2015	3.637%	5.041%
2/4/2015	3.637%	5.011%
2/5/2015	3.636%	4.975%
2/6/2015	3.719%	4.937%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
2/9/2015	3.717%	4.953%
2/10/2015	3.744%	4.952%
2/11/2015	3.745%	4.960%
2/12/2015	3.717%	4.946%
2/13/2015	3.730%	4.939%
2/16/2015	3.723%	4.924%
2/17/2015	3.791%	4.907%
2/18/2015	3.711%	4.887%
2/19/2015	3.740%	4.878%
2/20/2015	3.747%	4.865%
2/23/2015	3.694%	4.849%
2/24/2015	3.632%	4.816%
2/25/2015	3.633%	4.795%
2/26/2015	3.658%	4.765%
2/27/2015	3.640%	4.759%
3/2/2015	3.615%	4.786%
3/3/2015	3.634%	4.814%
3/4/2015	3.631%	4.843%
3/5/2015	3.615%	4.834%
3/6/2015	3.705%	4.895%
3/9/2015	3.674%	4.916%
3/10/2015	3.646%	4.984%
3/11/2015	3.645%	4.952%
3/12/2015	3.631%	4.939%
3/13/2015	3.654%	4.993%
3/16/2015	3.650%	5.000%
3/17/2015	3.648%	5.036%
3/18/2015	3.570%	5.039%
3/19/2015	3.589%	4.980%
3/20/2015	3.548%	4.965%
3/23/2015	3.530%	4.952%
3/24/2015	3.497%	4.928%
3/25/2015	3.524%	4.921%
3/26/2015	3.588%	4.947%
3/27/2015	3.536%	4.934%
3/30/2015	3.542%	4.915%
3/31/2015	3.500%	4.988%
4/1/2015	3.455%	4.963%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
4/2/2015	3.470%	4.948%
4/6/2015	3.454%	4.912%
4/7/2015	3.439%	4.862%
4/8/2015	3.429%	4.825%
4/9/2015	3.471%	4.831%
4/10/2015	3.469%	4.822%
4/13/2015	3.452%	4.805%
4/14/2015	3.421%	4.801%
4/15/2015	3.415%	4.772%
4/16/2015	3.399%	4.771%
4/17/2015	3.392%	4.792%
4/20/2015	3.423%	4.782%
4/21/2015	3.431%	4.778%
4/22/2015	3.470%	4.759%
4/23/2015	3.453%	4.750%
4/24/2015	3.424%	4.740%
4/27/2015	3.428%	4.738%
4/28/2015	3.470%	4.741%
4/29/2015	3.515%	4.775%
4/30/2015	3.567%	4.871%
5/1/2015	3.618%	4.869%
5/4/2015	3.623%	4.860%
5/5/2015	3.658%	4.875%
5/6/2015	3.694%	4.916%
5/7/2015	3.669%	4.937%
5/8/2015	3.633%	4.886%
5/11/2015	3.710%	4.904%
5/12/2015	3.708%	4.962%
5/13/2015	3.708%	4.935%
5/14/2015	3.672%	4.909%
5/15/2015	3.609%	4.881%
5/18/2015	3.661%	4.893%
5/19/2015	3.695%	4.902%
5/20/2015	3.693%	4.901%
5/21/2015	3.655%	4.883%
5/22/2015	3.696%	4.886%
5/26/2015	3.638%	4.870%
5/27/2015	3.643%	4.856%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate BBB-Rated YTM	Merrill Lynch U.S. High Yield BB-Rated YTM
5/28/2015	3.638%	4.851%
5/29/2015	3.621%	4.843%
6/1/2015	3.735%	4.933%
6/2/2015	3.786%	4.951%
6/3/2015	3.850%	4.988%
6/4/2015	3.819%	5.022%
6/5/2015	3.891%	5.091%
6/8/2015	3.873%	5.097%
6/9/2015	3.915%	5.144%
6/10/2015	3.962%	5.129%
6/11/2015	3.904%	5.101%
6/12/2015	3.906%	5.118%
6/15/2015	3.891%	5.154%
6/16/2015	3.871%	5.171%
6/17/2015	3.859%	5.146%
6/18/2015	3.885%	5.121%
6/19/2015	3.832%	5.089%
6/22/2015	3.894%	5.069%
6/23/2015	3.928%	5.084%
6/24/2015	3.901%	5.091%
6/25/2015	3.919%	5.111%
6/26/2015	3.975%	5.145%
6/29/2015	3.885%	5.223%
6/30/2015	3.912%	5.331%
7/1/2015	3.966%	5.299%
7/2/2015	3.930%	5.285%
7/3/2015	3.929%	5.284%
7/6/2015	3.856%	5.324%
7/7/2015	3.836%	5.350%
7/8/2015	3.825%	5.362%
7/9/2015	3.897%	5.346%
7/10/2015	3.979%	5.328%
7/13/2015	3.987%	5.300%
7/14/2015	3.959%	5.282%
7/15/2015	3.932%	5.261%
7/16/2015	3.940%	5.250%
7/17/2015	3.937%	5.287%
7/20/2015	3.967%	5.309%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate	Merrill Lynch U.S. High Yield
	BBB-Rated YTM	BB-Rated YTM
7/21/2015	3.948%	5.351%
7/22/2015	3.950%	5.413%
7/23/2015	3.932%	5.434%
7/24/2015	3.944%	5.436%
7/27/2015	3.930%	5.508%
7/28/2015	3.951%	5.481%
7/29/2015	3.965%	5.413%
7/30/2015	3.962%	5.367%
7/31/2015	3.942%	5.387%
8/3/2015	3.912%	5.399%
8/4/2015	3.971%	5.414%
8/5/2015	4.013%	5.414%
8/6/2015	4.004%	5.468%
8/7/2015	3.980%	5.520%
8/10/2015	4.026%	5.532%
8/11/2015	3.964%	5.588%
8/12/2015	3.978%	5.648%
8/13/2015	4.033%	5.612%
8/14/2015	4.036%	5.601%
8/17/2015	4.006%	5.603%
8/18/2015	4.045%	5.620%
8/19/2015	4.011%	5.658%
8/20/2015	4.001%	5.689%
8/21/2015	3.991%	5.740%
8/24/2015	3.993%	5.883%
8/25/2015	4.093%	5.794%
8/26/2015	4.124%	5.814%
8/27/2015	4.099%	5.733%
8/28/2015	4.108%	5.699%
8/31/2015	4.126%	5.732%
9/1/2015	4.107%	5.754%
9/2/2015	4.125%	5.735%
9/3/2015	4.094%	5.686%
9/4/2015	4.064%	5.692%
9/7/2015	4.062%	5.691%
9/8/2015	4.101%	5.652%
9/9/2015	4.082%	5.616%
9/10/2015	4.108%	5.615%

Exhibit-16**Merrill Lynch Indices**

8 May 2012 to 15 October 2015

Date	Merrill Lynch U.S. Corporate BBB-Rated YTM	Merrill Lynch U.S. High Yield BB-Rated YTM
9/11/2015	4.083%	5.621%
9/14/2015	4.076%	5.627%
9/15/2015	4.154%	5.639%
9/16/2015	4.163%	5.687%
9/17/2015	4.080%	5.685%
9/18/2015	4.017%	5.700%
9/21/2015	4.076%	5.718%
9/22/2015	4.028%	5.817%
9/23/2015	4.047%	5.824%
9/24/2015	4.061%	5.936%
9/25/2015	4.102%	5.970%
9/28/2015	4.106%	6.189%
9/29/2015	4.117%	6.260%
9/30/2015	4.142%	6.208%
10/1/2015	4.145%	6.267%
10/2/2015	4.100%	6.320%
10/5/2015	4.129%	6.186%
10/6/2015	4.092%	6.087%
10/7/2015	4.086%	5.928%
10/8/2015	4.117%	5.903%
10/9/2015	4.096%	5.805%
10/12/2015	4.094%	5.804%
10/13/2015	4.060%	5.832%
10/14/2015	4.004%	5.837%
10/15/2015	4.032%	5.832%

Sources: Bloomberg.

Exhibit-17
ARCP Notes Regression Summary

ARCP Notes	Regression Period	Market Index Coefficient	Market Index <i>t</i> -Stat	Peer Index Coefficient	Peer Index <i>t</i> -Stat	Benchmark Index Coefficient	Benchma rk Index <i>t</i> -Stat	Residual Standard Error	Adjusted R-Squared
TAA	7/24/2013 - 10/29/2014	-0.005	-0.10	0.112	2.27	0.463	1.54	0.004	0.518
TAB	12/5/2013 - 10/29/2014	0.096	1.16	0.021	0.22	0.865	2.23	0.006	0.665
QAA	2/5/2014 - 10/8/2014	-0.037	-0.95	-0.006	-0.16	0.777	2.06	0.002	0.062
QAB	10/23/2014 - 10/14/2015	0.099	1.95	-0.077	-1.65	1.060	1.49	0.004	0.126
QAC	2/4/2014 - 10/8/2014	0.029	0.40	-0.044	-0.85	1.403	3.48	0.002	0.170
QAD	10/24/2014 - 10/7/2015	-0.018	-0.16	-0.018	-0.19	1.127	1.43	0.007	0.182
QAE	2/6/2014 - 9/9/2014	-0.150	-1.39	0.181	1.40	0.756	2.72	0.003	0.189
QAF	10/23/2014 - 10/15/2015	-0.145	-1.03	-0.148	-1.20	0.774	1.67	0.009	0.557

Exhibit-18**ARCP Bonds Event Study Results***For 29 October 2014*

Date	Note VWAP	Note Prior Day VWAP	Note Return	Market Index Return	Peer Index Return	Benchmark Index Return	Explained Return	Residual Return	<i>t</i>-Statistic^[1]
TAA	\$92.81	\$99.54	-6.75%	-0.22%	-0.65%	-0.08%	-0.11%	-6.63%	-15.29 *
TAB	\$92.46	\$100.90	-9.88%	-0.22%	-0.65%	-0.12%	-0.13%	-9.75%	-16.74 *
QAA ^[1]	\$99.08	\$100.30	-1.22%	3.08%	5.45%	0.22%	0.01%	-1.23%	-2.00 *
QAB	\$99.16	\$100.43	-1.27%	-0.22%	-0.65%	-0.05%	-0.04%	-1.23%	-2.80 *
QAC ^[1]	\$97.93	\$100.37	-2.46%	3.08%	5.45%	0.25%	0.19%	-2.65%	-3.18 *
QAD	\$97.72	\$100.48	-2.53%	-0.22%	-0.65%	-0.09%	-0.09%	-2.43%	-3.58 *
QAF	\$98.10	\$103.38	-5.72%	-0.22%	-0.65%	-0.17%	0.06%	-5.77%	-6.69 *

Note:

[1] The event returns and *t*-statistics for the QAA and QAC Notes were 13-day returns, from 10 October 2014 to 29 October 2014, as the 10 October 2014 was the first available trading price prior to 29 October 2014. The *t*-statistic for the 13-day return was computed by multiplying the 1-day regression standard error by the square root of 13.